

# FINANCIALTIMI

Tuesday April 13 1976



CONTINENTAL SELLING PRICES: AUSTRIA Sch.131 BELGIUR Fr.20; DENMARK Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L.300; NETHERLANDS FL.1.50; NORWAY Kr.2.75; FORTUGAL Esc.15.00; SPAIN Phys.10; SWEDEN Kr.2.50; SWITZERLAND Fr.1.50.

# BUSINESS

## **Sterling** regains $\frac{1}{2}$ c; gold Bill loses $\S^{\frac{1}{2}}$

Tel. (01)-960 4388

to \$1.8430; its weighted deprenment Bill for the ciation narrowed to 36.8 (37.1) National Health was thought to have spent up spublished yesterto \$100m. in support operations.
The published yesterto \$100m. in support operations.
The private hospitals as GOLD lost \$1. to \$128.

GOLD lost \$1. to \$128 National Health was thought to have spent up

Shorts closed with gains exseds is to be decided pendent Health Serby a further i in after hours' d. which will be trading.

850 E PER TONNE

Copper

Cash Wire Bars

#### ı tanks Lebanon

oved tanks across the back up its pressure political discussions a Beirut with a view a successor to Presi-jieh. In Damascus, assud warned that he protect any victim of Page 8

#### Britons die ian fire

killed in a fire which a COPPER values on the Loudon uph a crowded but the Exchange rose fire to sterday. Eight of SC 5317.50 following in the hotel the U.S. domestic producer price. .chooliescher and two

# uill title for U.S. TREASURY Bill rates: Threes, 4.830 (4.957) per cent. ey Russell Sixes 5.068 (5.283) per cent.

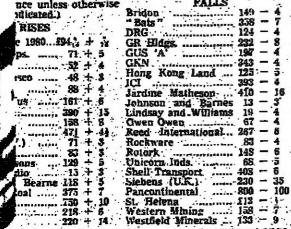
frey Russell the Tied cottages laby of the 1920s. Tied cottages ceed to the Ampthill Bill published

d officers have disworth of amphetause outside Glasgow.

rker aged 21 was 1976 to show a modest improve
1976 to show a modest improve1976 to show a modest improve1977 to show a modest improve1978 to show a 500 agreed damages ment. Final dividend is 17.41483p Court for injuries (15.83167p). Page 23 and Lex

Burbican. • GLAXO first-half pre-tax reground staff on the profit rose to £26.73m. (£19.8m.) ine threatened to Group sales were up £23m. at air labour on May 1, £138.8m., while exports at £43m. bay, in the event of were 22 per cent, higher. Page

#### RICE CHANGES YESTERDAY nce unless otherwise



23 and Lex

Foot envisages cut-off for higher paid

# TUC to consider 5% pay curb linked to rise in prices

BY ROY ROGERS, LABOUR CORRESPONDENT

TUC leaders will to-morrow consider setting a 5 per cent. limit to replace the of private practice per cent. The Bank of England £6 flat rate wages policy which expires at the end of July.

Set out in an internal TUC

tending to 14, while longs and documendiums rose by followed TUC document circulating among TUC economic committee members, the proposals appear to be the basis for agreement within the TUC. But it remains 1 and dental profesunions and patients of the Factor holiday. The ET mont will be prepared to accept of the Easter haliday. The FT ment will be prepared to accept e an Oxfam report 39-share index was 2A down at yesterday said that 393.2 while the FT-Actuaries National Health All-Share index lest 0.8 per cent. 5 living on borrowed to 162.50. What the TUC office staff is

resources because of wall STREET closed 2.99 developing countries up at 971.27 after earlier rises the begin to dry up. of ap to 7.16. tion of the two. But they main-tain this should be dependent on the Government's price tar-

> Describing prices as a "crucial factor," the document suggests a target of 5 per cent, for price increases over the year begin-ning in August and declares that if such a target is adopted then the wage limit should be "in the same sort of area." In addition to price controls, the TUC wants necessary to maintain the real and food subsidies.

#### Second best

Mr. Denis Healey, the Chancellor, last night acknow-ledged in the Commons that the Government might have to accept "second best" in the need to achieve a voluntary agreement with the unions on pay increase limits.

He assured the unions that he understood their difficulties. If in the end they felt they could not make a " limit as low as I have suggested stick for 12 months on the shop floor-then we may have to be satisfied with second The Budget proposals were

approved by a Government majority of 21. Parliament,

to widen negotiations to include value of existing allowances, unemployment, import controls. The increasing demand Justifying the case for having file members for greater flexibility week-and by Mr. Jack Jones the tax concessions on top of the lity in the next stage of pay. Continued on Back Page 5 per ceol.—Mr. Healey said policy is answered by the sug-

part of the Labour • GILTS were encouraged by on a Government commitment that "the conditional and unconthe slight recovery in steriling abead with the tax concessions.

On a Government commitment that "the conditional and unconthe slight recovery in steriling abead with the tax concessions.

#### case. A flat rate payment could lead to problems over already depressed differentials, while a straight percentage could give disproportionate increases to the higher paid unless a cut-off was Such a cut-off is envisaged by

the Government, according to Mr. Michael Foot, the new Leader of the Commons, who defended the Chancellor's proposals in last night's Budget

The document sprears to favour a combination of the two anud gives an example of £1.60 a week plus 2; per cent., although it points out that its application could prove complicated. The difficulties of policing any

new flexible agreement are not covered in detail although the document warns there must be very few exceptions to the 5 per cent. limit and argues that in general terms the new policy must be treated in the same firm way as the successful £6 flat rate agreement.

The overall policy in the docu-The increasing demand by ment seems to be very much both union leaders and rank and along the lines set out over the

# More freedom to raise prices urged by CBI

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

Russell to Hampthills Bill published recommended yester rejected or the Ampthill so research to the commended yester rejected or the Ampthill so recommended yester stimutes local authorities, may have to spend up to first notifying the Fries make represent the research of the Ampthill so represent yes restaurce in collar throughout the state of the provisional state of the years of the housing. Back Frage research that the present is would resize any move to the the state of the provisional state of the years of the housing and the present is would resize any move to the present it would resize any move to the the year of the housing a restaurch of the present is would resize any move to the present it would

# Sun Life bids for Artagen

BY QUENTIN GUIRDHAM

will contest it. The company's one of the largest life assurstrengths lie in most of its office Condition
properties being outside central
income of £124m in 1974. Sun
London, and a quarter of its holdincome of £124m in 1974. Sun

Close links

Dwellings Company, a partly philanthropic attempt to house whether or not the board of the links to house the victorian poor—Artagen has lent Artagen £15m; of the Victorian poor—Artagen has long-term funds at 71 per cent, sold most of its housing estates and is committed, under a 1973 to local authorities and resignation of the offer will be that it is not referred to the agreement, to lending a forther dential property represents less that it is not referred to the Monopolies Commission.

Letter the last warm Artagen is not referred to the monopolies Commission. cent In the last year, Artagen has Despite the close links between cut its overseas holdings, raising the two companies, Mr. John £11.3m. from sales in Paris and Brown, vice-chairman and man Melhourne. Around a third of its

SUN LIFE Assurance Society is failen recently when the new panies would see the improve-bidding £28.9m. to acquire the valuation of Artagen's properties ment in the property market as 66.6 per cent. of Artagen Pro-reduced net assets from 761p a an opportunity to bid for perties it does not already own. share, ended at 71p, up 5p on the sounder property groups. There the bid, at 73p a share in cash, day. The bid, at 73p a share in cash, day.

Are few centres where office and is just short of the 76lp a share

Although the bid, valuing industrial reats are increasing, net asset value placed on Artagen at £4lm., is so closely investment yields on prime Artagen's properties by independinked to a recent valuation, it property have fallen steadily in dent assessors in December last is thought likely that Artagen the past six months.

Life already has £120m. of its logs being in industrial property.

Life already has £120m. of its logs being in industrial property.

Despite its name — derived from its original role as the Artizans, Labourers, and General Dwellings Company, a nartly of the offer would deneed in the content of the conten

April 12 Preside aging director of Artagep, said assets are now abroad.

the bid came. "out of the blue." Sun Life has confirmed extraording the share price, which had pectations that insurance com-

# Scanlon calls in **BL** strike leaders

By Peter Cartwright, Midlands

IN A highly unusual move to IN A highly unusual move to halt the threat of the laying off of up to 25,000 workers at British Leyland car plants at Birmingham and Oxford this week, Air. Bugh Scanlon, president of the Amalgamated Union of Engineering Workers, has summoned strike leaders and local union officers to meet the execution council of the the executive council of the

AUEW in London to-day. Meanwhile Leyland Cars management was locked in a series of tense meetings throughout yesterday over a pay revolt by more than 6,000 car workers at Triumph, Coven-try, which is taking the form of work-in, although manage ment has suspended pay.

The summons from Mr. Scaulon was received in Birmingham as 70 toolmakers at the Leyland Cars components fac-tory at Drews Lane decided to continue their 11-day strike. This is over an extra £9 a week to g ive them parity with stall-rated toolmaker-demonstrators who do much the same work.

men at the Austin complex at Longbridge, 'employing 20,000

—walked out last Friday over
a similar issue and are not due to meet until later this week. This stoppage has already balted small engine production

and the Allegro lines, making nearly 5,000 idle. At the sister plant at Cowley Oxford, Maxi lines are at a standstill for lack of suspensions from Drews Lane, where nearly 100 other workers have been sent home. Drews Lanc makes suspen-sions for the range of Minis and Allegros produced at Long-bridge and of Marina's, Maxis and Princesses made at Cowley, plus some light vans. Longbridge makes engines for

all these models, and a com-bination of the two strikes could soon halt the whole of Austin Morris assembly operations

In all three pay disputes the men have either been in-structed or advised to call off industrial action. Production of cars and com-

mere Port factory, near Liverpool, was halted yesterday because of a dispute about who should unpack car paris. A day's output of Viva and Magnum cars was lost.

The dispute follows the deci-The dispute follows the deci-sion of the Transport and General Workers Union to withdraw from a "sphere of influence" agreement with the AUEW—In this case involving the unpacking of hody press-ings for the Chevette sent in from Germany. from Germany.

The company said that pro-duction of ears and vans 2t Luion and Dunstable would be affected unless there was an immediate return to work by TGWU members.

# Lira hits new low as Italian election nears

BY DOMINICK J. COYLE

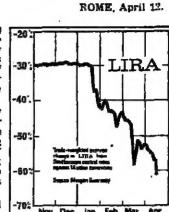
THE LIRA dropped a further 20 points against the dollar and the Milan Bourse bit a 20-year low as political uncertainty, both as to the date and the outcome of early Italian elections, took over rom economic factors as the revailing market force.

The 61-day-old minority Government of Prime Minister Aldo Morn now appears to have given up all hope of surviving for the remaining 13 months of this Parliament and the present political emphasis is simply on the manner and the timing of its

The newly-elected National Council of Italy's long-ruling Christian Democratic Party is Christian Democratic raty is scheduled to meet here on Wednesday, and Sg. Moro and most observers here, could well the party's top managers now emerge from elections as Italy's give the impression of wanting largest political party, would to do no more than hold the like to avoid this potential emgovernment together for appear, barrassment which is why the manager which is the party continuing political debate is Easter holidays are out of the

its effective majority, parted com-cent. at the beginning of the pany with the administration year to 61.19 to-day. when the Christian Democrats re-The Bank of Italy is understood

The PCL which, in the view of than in February last year.



ances suke, until after this mast continuing political debate is ing and, if they can, until the not so much about when, but Easter holidays are out of the precisely how, the government

1976

Thereafter, the Prime Minister Against this background of sexpected to go into Parliament uncertainty, the lira was bound and seek a vote of confidence, thus placing upon the Communist Trading was described officially the responsibility for bringing down the administration and causing a premature general election while the country faces major economic difficulties.

The Socialists

uncertainty, the lira was bound to come under renewed pressure. Trading was described officially as described officially was described officially today. The Socialists, whose external full 20 points of Friday's level support in Parliament has given The trade weighted depractation he short-lived Moro government has widened from about 30 per

when the Christian Democrats rejected their demand for a liberalisation of the abortion law and the party has since extended its opposition to economic matters.

The Christian Democrats have refused to accept a Socialist proposal for the formation of an emergency government and have also rejected a PCI proposal for a "political accord" of all democratic parties to tackle the country's economic and social difficulties.

The Bank of Italy is understood to have intervened briefly and without too great a cost to the country's already depleted reserves in carly dealings this morning, but the Bank has already indicated that its intervention will be limited for the time being to ironing out "violent fluctuations and anomalies."

The Bank of Italy is understood to have intervened briefly and without too great a cost to the country's already depleted reserves in carly dealings this morning. but the Bank has already indicated that its intervention will be limited for the fluctuations and anomalies."

The Bank of Italy is understood to have intervened briefly and without too great a cost to the country's already depleted reserves in carly dealings this morning. but the Bank has already indicated that its intervention will be limited for the fluctuations and anomalies."

The Bank of Italy is understood to have intervened briefly and without too great a cost to the country's already depleted reserves in carly dealings this morning. but the Bank has already indicated that its intervention will be limited for the fluctuations and anomalies."

The Bank of Italy is understood to have intervened briefly and without too great a cost to the country's already depleted reserves in carly dealings this morning. but the Bank has already indicated that its intervention will be limited for the fluctuations and anomalies."

The Bank of Italy is understood to have intervented the previous proposal for a fluctuation of an intervented proposal for a fluctuation of an intervented proposal for a fluctuation of an intervented proposal for a flu The Bank of Italy is understood

FEATURES

Struggle to keep Lockheed sirworthy ..... Society to-day:

Health and liberty ...

Engineering company Uncle Sam's closing-ON OTHER PAGES

Appointments
Appoi

For latest Share Index 'phone 01-246 8026

ANNUAL STATEMENTS

# Corsica, France



Air France Holidays will take you to the very best of Corsica. But if Corsica is not your sort of trip, Air France Holidays cover the whole of France. They're fully guaranteed by Air France and offer good value for money. See your Travel Agent or send in the coupon for the brochure.

ame	- '	•		
driress:			-	
				MIR FRANCE
· .		•		MOLIDAYS TO

#### RACING BY DOMINIC WIGAN

BRIGHTON Model Soldier\*\*

NOTTINGEAM 2.06-Flying Sovereign

PERFE

2.30—Prince Henham 3.06—Kafne Park\*\*\*

3.30-Tudor Lord -Rose Tracks 430-Groves Boy

2.30 Glpsy Last 3.30—Felice

3.15—Chiquera 3.45—Pneum

Tackling'diseases of development'

BY C. GORDON TETHER

THE UNIT for the Study of gress results not only in a Health Policy at Guy's Hospital variety of irrationalities and has zeroed in —to borrow from ecological nonsenses but also the fashionable "space age" relegates questions of health and terminology—on one of my social policy to a coacern with favourite topics with its report bow best to adapt to changing on the relationship between economic fortune." health policy and economic The result, as the report goes had the 1963 Derby had he management. And I am hoping on to ring round, is that the maginative probe into this long-imaginative probe into this long-neglected aspect of the contemporary scene will attract enough.

its immense underlying importance entitles it to.

In an article that appeared in this column late last year, I conomic environment is in this column late last year, I conomic environment is in this column late last year, I conomic environment is in many ways becoming increasing evidence of a close connection between the growth of the demands being made on the country's health services and the adverse impact on the public's sense of well-being of such baleful consequences of poor official economic management as near-runaway inflation.

I provided a number of examples of this, ranging from the way in which the headlong likely to bear much more subfall in the value of money was stantial fruit—is a drive to complicating the housewife's eliminate or reduce the creation of stress, debilitation and ill-strong on those moving towards. And here this new report

complicating the housewife's shopping expeditions by keeping of stress, debilitation and ill-health in the socio-economic mode of life ould be changed so as to eliminate such harmful side-effects — thereby reducing the public's need for health service facilities by making living less of a strain.

The exteosive exercise that the processing prices constantly on the move to shopping expeditions by keeping of stress, debilitation and ill-health in the socio-economic major Islamic sales in London major Islamic sales in London major Islamic sales in London on a high note yesterday with a 2507.255 dispersal of important oriented for environment.

And here this new report Green the socio-economic mon a high note yesterday with a 2507.255 dispersal of important oriental manuscripts and miniatures which marked the opening of Britain's World of Islam festival.

The collection was sent for sale by the Hagop Kevorkian was an archaeount of indiscriminate or reduce the creation of stress, debilitation and ill-health in the socio-economic major Islamic sales in London on a high note yesterday with a 2507.255 dispersal of important oriental manuscripts and miniatures which marked the opening of Britain's World of Islam festival.

The collection was sent for sale by the Hagop Kevorkian was an archaeount of indiscriminate on the debate of the salutary lessons the property of

negrected aspect of the contemporary scene will attract enough attention to ensure that the "diseases of economic development issue," as it calls it, it is soon accorded the top priority status its Immense underlying importance entitles it to.

the plants are to the data at a profusely illustrated Persians less of a strain.

The extensive exercise that the manner of the information about the technical profusely illustrated Persians and profusely illustrated Persians

and the six races on this Race. I expect to see him chased home heavy support at Warwick 12 goers' Club Concession Day card by his two market rivals, Com days ago by out-classing Camberhere have collectively attracted of Gold and St. Joles. well Beauty and seven others in just 50 runners. Four recent juvenile winners-

By far the most important event of the day on this popular billside course with its fine sea view is the Hethersett Stakes (3.00), named after that top-class colt, who might well have landed the 1963 Derby had he

Captain Ryan Price's well-thought-of Ratusa colt out up a highly satisfactory display on his

Kafue Park for a good outing THE continuing firm ground in should see this handsome colt. My idea of the winner is Miss the South has taken its toll on whose dam Kew, is a sister to Nora Wilmot's Military gelding, to-day's Brighton programme, Floribunda, scoring decisively. Model Soidier, who justified

the Panorama Stake

BY MICHAEL THOMPSON-NOEL SALEROOM

## Major Islamic sale opens

SOTHEBY'S opened a week of



Edwards

11.30 Drive-In.

9.00 Plays for Britain.

10.30 A Matter Of Life.

MTV Cymru/Wales\_As HTV General Service except: 1.20-1.25 p.m. Penawlas Newschildu y Drdd. 4.25-4.50 Fyny Fan'na, 6.01-4.20 Y Dydd. 18.30 Ar Brawl. 11.15

14.23 Y DYOU. MASS AT BIRNT. AND OR RESIDEN. 11.30 WORD IN ACROIN. ITV Wast—As HTV General Service. Mast—As HTV General Service. Mast—As HTV General Service. Mast—As HTV General Service.

SCOTTISH

# Video discs: the signs a quiet revolution

Although that was only a filler, itial of video discs is mounting include RCA, Thomson-CSF and because, even the stronger opposition seems units of just another technological now known to be at various nical standards likely to foil him.

Luca Cumani, formerly assist-will affect broadcast television, laboratory test benches.

At the cinema industries publishing, Philips is beginning to display historically in the cinema industry, publishing, Philips is beginning to display historically in the printing and anyone with all the signs of a company with material is a printing and anyone with all the signs of a company with material is a printing and anyone with all the signs of a company with material is a printing and anyone with all the signs of a company with material is a printing and anyone with all the signs of a company with material is a printing and anyone with all the signs of a company with because the co

FILM AND VIDEO

#### Lurntable

Video discs look similar to reproduce.

Christie's in 1855 for £26, fetched £10,500 — the highest price in a £92,016 sale of fine Continental pottery. It was bought by a private collector, who also bought a 16th-century Caffaggiolo dish for £3,200.

An Italian dealer paid £9,500 for a 16th-century dish by Georgio Andreoli — the dish had been sold at Christie's in 1884 for £170 — and a German dealer mumber, and the Music Corporaccapacity but the instant retrievent that Herr Axe that Herr Axe that Herr Axe tion of America. It offers a playability of so much information; frustrated in gain access to microfilm, on the other hand, gain access to private collector, who also and all the 45,000 frames comdemands a linear search along was one of the three trievents. This week's confirmation is not only bilities, and it that Herr Axe that

DUKE OF YORKS, 01-325 5122 Red.
PICK OF YORKS, 01-325 5122 Red.
PICK OF YORKS, TON'T AT 8 OPENS TOMBOR
STORY OF THE STATE OF THE STATE

SALAD DAYS

GARRICK. 01-836 4801. Evgs. 8.15.

Mat. Wed. 3.0. Sat 6.0 and 8.40.

RICHARD BRIERY "Marvellout." Gad.

ABSENT "FRIENDS." Gad.

ASSENT "FRIENDS." Gad.

"Assent "FRIENDS." Gad.

"Ann Ayckbourn's finest comedy." S.

From April 28 FUNNY PECULIAR. The

huge Comady Success from 10 Mermitd.

GLORE. 437 1592. Evenings 8.00.

'Madner Wed. 3.00. Sat. 5.00 and 8.15.

TONY BRITTON.

PETER BLYTHE. JILL MELFORD

A comody by PHILIP MACKIE

"Mickegly revealing comedy." E. News.

GREENWICH THEATRE. 01-858 7756.

GREENWICH THEATRE. 01-858 7756.

Model Soldier won with such as more branches of the media Bosch, although at least 25 dif-programmes tra-authority that this afternoon's industries become aware that it gerent video disc systems are do not reach the

career, and I envisage Rose archival problems.

Truck gaining another success To-day, at London's Royal Landhas supreme confidence, but and its storag for his Bedford House establishment by taking the Conflans the new medium areas. ment by taking the Conflans the new medium opens. The audio-cassette and even televitiming is of no special signification. More than one journalist repercussions.

This Track Spare colt, a winhighly satisfactory display on his seasonal reappearance when defeating the smart Sweet Lad by 21 lengths in the Arena Sports Advertising Stakes at Aeras, Model Soldier, Racing particularly well before "blow-he met with all sorts of intering the metallicity and at the potential manufacturers in being as significant as the inventence and intering the potential manufacturers in being as significant as the inventence and intering the potential manufacturers in being as significant as the inventence and intering the potential manufacturers in being as significant as the inventence and intering the potential manufacturers in being as significant as the inventence and intering to the potential manufacturers in being as significant as the inventence and intering the potential manufacturers in being as significant as the inventence and industry are anxious to tion of the printing press and mass audience which in the pote Sweden and Switzerland and arranged to comprise only a bc. It then then only in the form of the display of words—perhaps 200 short step for Telefunken/Decca TeD system at a time on each frame—one ing to be spons . 12 inch video disc of 1mm thick- financed by am

> conventional audio records. The archival possibilities of a controls access except that some systems have a medium with this density of Which govern copper "rose water" set, c. 1880.
>
> The pre-sale estimate for this set was only £6,000-£8,000. Second highest price was £14,000, paid by a private Tehran source for an attractive Qajar gold qalian bowl.
>
> At Christie's, a very rare castel durante armorial dish painted by Nicola Pellipano and bought at the catches the imagination is that involved. For document stor-Nicola Pellipario and bought at catches the imagination is that involved. For document stor- to take serious Christie's in 1855 for £25, fetched pioneered by the Dutch Philips age, its attraction is not only bilities, and it

> been sold at Christie's in 1884
> for £170 — and a German dealer
> paid £2,500 for a rare Nurem
> berg faience, dated 1723 and
> painted in the manner of Abraham Helmhack.
>
> Buyers at Phillips addressed
>
> Demonstrations I have seen of clear that large organisations the players be
> Demonstrations I have seen of clear that large organisations the players be Buyers at Phillips addressed themselves to a sale of antique and reproduction furniture, which fotalled £32.997, and to a sale of 19th-century paintings which brought in £40.001, including £3,500 for a portrait of a young woman by Marie Laurencin. A Vlaminck oil fetched £3,200.
>
> Robson Lowe, the London-

year as still a possible target computer tapes. Even the BBC grammes and

BY JOHN CH

ness could contain 9m, words, money and mo costing less than £1 per copy to any contrave

## TV Radio

#### † Indicates programme in black and white, BBC 1

7.05-7.55 a.m. Open University (UHF only). 9.50 The Wombles. 9.55 Agaton Sax. 10.10 Daktari. 12.45 p.m. News. 1.00 Pebble Mill. 1.35 Thomas. 1.50 Ring-2-Ding.
1.25 Crwydro Clawdd Off2. 3.58
Regional News (except London).
4.00 Play School. 4.25 Crystal
Tipps and Alistair. 4.30 Jackanory.
4.15 Gooder and The Ghost
Chasers. 5.05 John Craven's Newsround. 5.15 Vision On. 5.40
Blanc Roundabout.
5.45 News.

10.40 Tonight.
1.50 My I Have The Pleasure? Scene
11.15 May I Have The Pleasure? Scene
11.40 Why Call This Friday Headlin Engls
Northen
11.40 Why Call This Friday Headlin Engls
North
Northen
11.40 Why Call This Friday Headlin Engls
North
Northen
11.40 Why Call This Friday Headlin Engls
North
Northen
11.40 Why Call This Friday Headlin Engls
North
Northen
11.40 Why Call This Friday Headlin Engls
North
North
Northen
11.40 Why Call This Friday Headlin Engls
North
Northen
11.40 Why Call This Friday Headlin Engls
North
North
Northen
11.40 Why Call This Friday Headlin Engls
North
North
North
North
Northen
11.40 Why Call This Friday Headlin Engls
North
Nor

Nationwide. Young Scientists Year.	Of The	6.55 p.m. Wales Today, 6.55-7.1 Heddiw, 7.15-7.45 Campus! 7.4 8.10 Tomorrow's World, 11.5
The Olympiad.	•	News for Wales. Scotland-5.00-6.55 p.m. Repor
News.	by Jack	ing Scotland. 11.50 New Summary for Scotland. Northern Iteland—3.58-4.00 p.n

DE OF THE	Tiedma' i'to stab comilions.
	8.10 Tomorrow's World. 11.5
	News for Wales.
	Scotland-6.00-6.55 p.m. Report
	ing Scotland. 11.50 New
s by Jack	Summary for Scotland.
,	Northern Ireland-3.58-4.00 p.m
_	Northern Ireland News. 6.00-6.5
he Pleasure?	Scene Around Six. 11.50 New
This Friday	Headlines for Northern Ireland
	England-6.00-6.55 p.m. Loo
nal News.	North (from Leeds, Manchester
	Newcastle); Midlands Toda;
C-i except at	(from Birmingham); Look Eas
	(from Norwich); Points Wes
	The state of the s

BBC 2

11.00 Play School.
2.30 p.m. Peter Donalds
libustrated Economics.

7.45 The Book Programme. 8.10 America, part 2, 9.00 Golf: 1976 U.S. Masters. 9.50 The Man Alize Report.

toon. 7.35 Trosday Markery Movie:

Columbo. 13.36 Arging Today.

BORDER.

11.28 a.m. Tell Ale Why? 11.35 A. Markery Loud Sunday News Extra. TYNE TEES

11.28 a.m. Tell Ale Why? 11.35 A. Markery Movie: "Borner Woman." 12.06 Border News. 7.30 Carlson Time. 7.35 TV Movie: "Florer Woman." 12.06 Border News. 7.30 Carlson Time. 7.35 TV Movie: "Florer Woman." 12.06 Border News Adventures on the Riverbank. 11.10 Process Woman." 12.06 Border News Summary.

1.28 p.m. Chammed Lanchithe News and What's On Where. 5.28 Wait Till Your Faiber Gets Home. 6.00 Report at St. 7.36 Betty Roop. 7.35 Columbo. 11.36 Ed. Aller Tributer Gets Home. 6.00 Report at St. 7.36 Betty Roop. 7.35 Columbo. 11.36 Ed. Aller Tributer On Where. 5.28 Wait Till Your Faiber Gets Home. 6.00 Report at St. 7.30 Betty Roop. 7.35 Columbo. 11.36 Ed. Aller Tributer On Where. 5.28 Wait Till Your Faiber Gets Home. 6.00 Report at St. 7.30 Faiber Roop. 7.35 Columbo. 11.36 Ed. Aller Tributer On Where. 5.28 Wait Till Your Faiber Gets Home. 6.00 Report at St. 7.30 Faiber Roop. 7.35 Columbo. 11.36 Ed. Aller Tributer On Where. 5.28 Wait Till Your Faiber Gets Home. 6.00 Report at St. 7.30 Faiber Roop. 7.35 Columbo. 11.36 Ed. Aller Tributer On Where. 5.28 Wait Till Your Faiber Gets Home. 6.00 Report at St. 7.30 Faiber Roop. 7.35 Columbo. 11.36 Ed. Aller Tributer On Where. 5.20 Wait Till Your Faiber Gets Home. 6.00 Report at St. 7.30 Faiber How Headlines. 5.20 Housepurty. 4.25 University House Headlines. 5.20 Evening Prayers. Columbo. 12.06 Evening Prayers. 12.35 May Westward News Headlines. 5.20 Wait Till Your Faiber Gets Home. 6.00 Westward Diary. 7.35 Tressure Hunt. 7.30 Cartoin Raiser. 7.35 Mysterie Movie: Heg Ramser. 11.30 Headlines. 5.20 Wait Till Your Faiber. 11.35 Starm Movie: Firm of Araby. starting Form. 7.35 Mysterie Movie: Heg Ramser. 11.30 Headlines. 5.20 Wait Till Your Faiber. 6.00 Gets House Movie: Firm of Araby. starting Form. 7.35 Mysterie Movie: Heg Ramser. 11.30 Headlines. 5.20 Wait Till Your Faiber. 6.00 Gets House Myster. 11.35 Star Movie: Firm of Arab

PARTY

11.30 a.m. Shepherd on the Pells. 1.20
10.35 am. Ed Allen Time. 18.55 Hammy
p.m. Report West Headlines. 1.25 Report
Wales Headlines. 2.05 Houseparty. 2.30
11.05 Untamed World. 11.35 Skippy. 1.2
Crown Court. 5.20 Daily Fable. 5.20
Crown Court. 5.20 Daily Fable. 5.20
P. p.m. Calendar News. 1.30 Three Little
Wales. 4.40 A Little Bir of Wisdom 7.30
Colembo 11.30 The Odd Couple. 11.29
Wile.

Wile.

\*\*TOCKASPHKE\*\*

Hammy
Hauser's Adventures on the Riverbank
Columbo U.30
The Columbo 11.30
The Odd Couple. 11.29
Wile.

date. Other competitos, while	and ITV companies might find	discriminating
ENTER	<b>FAINMENT</b>	GUID
OPERA & BALLET	THEATRES	· TH
COLISEUM  COLISEUM  LONDON FESTIVAL BALLET  EYES, 7,33 Mal. Sats. 5. Tought, Tourier, Thur. 5 Set DON QUIXOTE. Tourier, Thur. 5 Set DON QUIXOTE. MON. SWAN LAKE.  COVENT GARDEN. 240 1066.	HER MAJESTY'S. 930 6696. Eves. 2.00. Mats. Veet. 2.30. Sat. 5.45 and 5.40 Good: Friday pert, at 5.0 p.m. The new Hit Arricae Musical	SMAKISPEARE - Smak appeare de time Stages.
Mon. SWAN LAKE.  COVENT GARDEN. 240 1968. THE ROYAL OPERA Tonight 6.30 Die trau gane Schatten.	"PULSATING MUSICAL," E.B. Nows. KENG'S ROAD THEATEL 352 7485. Mon. to Thurz 9.00, 14 Sal. 7.30, 937 THE COCKY MORROR SHOW BEST MUSICAL OF THE YEAR	Sarah Bacel.
COVENT GARDEN. THE ROYAL OPERA Tonight 6.30 Die Frau onne Schatten, Tomor. & Sat. 7.30 Floello; Thur. 7.30 E Sat. 2 II tabarre, Gianni, Schicchi; Moh. 7 Carmon; Sests avail. except Tomor. 65 Amphitheatre skals for all pers, for sale from 10 a.m. on 64y.	BEST MUSICAL OF THE YEAR "Impossible to over-praise." Punch. LYRIC IN REPERTURY. 437 3666	49 Turnel Park
SADLER'S WELLS TH. Rosebery Ave. EC1 837 1672 (Recorded big. int.) 278 5450. SDOKING NOW OPEN FOR: Labyon Modic Festival (April 26-May 1); Brash Tropical (May 3-May 221; Royal Ballet (May 24-June 8).	JOHN MOFFATT, FRANK GRIMES	THE SY HAROLD PIT SUPERISE.
THEATME	THE BED BEFORE YESTERDAY	Doris Hare
ALSERY. 836 3676 REDUCED PRICE REVIEW Tonight at 8.15 and antil 19 April.	LYTTELTON (new National Theatre). 926 2252. Tomping at 7.48. RC MAN 5 LAND BY Harold Pinter. Tomr. 2.30. 7.45. John Gabriel Borkman. OVER 100 EXCELLENT 61 SEATS ON SALE DAY OF PERFORMANCE ONLY FROM 8.30 a.m.	Directed 5th HYSI TALK OF THE TO
ALBERY. 836 3676  REDUCED PRICE REVIEW  Tonisht at 8.15 and subti 19 April.  Malines Saturday at 5.00 p.m. Ope.s 20 April at 7.00 p.m. National Theatre Production LULIN SLARELY  BY PETER AMALFER	ON SALE DAY OF PERFORMANCE ONLY FROM 8.30 s.m. MAYFAIR E29 2036, 493 2031	Fron 815 Distriction New Reverse 5'
PARTICULA BY JOINE BY 15K	MAYFAIR 529 3035 453 2031 MonTh. 8.15. Fri Sat. 5.45 and 8.30 James BOLAM, Jane ASHER, Stephen MOORE in Christopher RAMPTON'S	PETER INFATRE ROYAL 01-534 03:3. FEYDLAU'S I OUT O
LAST WEEK BOOK NOW EVEL 7.30. Mais tomor, & Sat, 2.00 (No per) 16 April) THE MERRY WIVES	MOORE IN Christophe HAMPTON'S "SENSATIONAL Surday Times, "YERY FUNNY, Observer Souts from 80s. Dinner-Show E. 50 MERMAID. 248 7658, Food 248 2835.	AUDEVILLE #3/ Mats. Tues. 2.45. Margare
ALDWYCH. 836 6404. Inf. 816 5332 Royal Shakespeare Company LAST WEEK EVES. 7.30. Mass. tomor. 6 531, 2.00 THE MERRY WIVES OF WINDSOR Next Week Gerky's FHE ZYKOYS NO Derfix 18 20, 22, 23, 24, 27, 27, 27, 27, 27, 39, 39, 39, 39, 39, 39, 39, 39, 39, 39	Seats from 80s. Dinner-Show £5.50  MERMAND. 248 7588. Food 248 2835. Evenings 8.13. Mat. Fri. Sat. 5.15  Evenings 8.13. Mat. Fri. Sat. 5.15  Evenings 8.13. Mat. Fri. Sat. 5.15  Mat. Statts and Sat. Sat. Sat. Sat. Sat. Sat. Sat. Sat.	Paul DANEMAN DOUL SUPERS, The
AMBASEADORS. 836 1171. Evgs. 8.00. MRID. TURS. 2.30. SET. 5.30, 8.30. THE WONDERFUL HIT MUSICAL "Delightist Don't miss R." Oally Exp.	Mere good leughs than any other play in London. Observer Sext from 759. Dinner-Show E5.95	VICTORIA PALAC EVES. S.O. Wee TERRY SCOTT A REDFULL
Polightful Don't migs ft." Deliy Exp.  APOLLO THEATRE., 01-437 2863.  Evenings 8.30. Sat. 5.30 and 8.30  BARRY HUMPHRIES in  ROUSEWIFE SUPERSTARY	PALACE. D1-437 6834. Mon. to To 8.0, Set. 6.0 & 8.40. Good Frides 2 Peris, at 6.0 & 8.40. JESUS CHRIST SUPERSTAR.	A BEDFULL "GENUINELY H exceedingly funm Dinnel and bast & WHITEHALL.
BROADWAY THEATRE Maids Vale. 328 2490. Rdcd. Pr. provv. from Mon. st 8.30. Oceos Asp! 25 BEZARRE ROCK REVUE DIRECT FROM HOLLYWOOD CYCLE SLUTS.	PALLADIUM. 01-437 7373. Until Saturday. Int. tmr. 8.0 Thurs. Good Friday & sat. 8.15 & 8.45. THE THEMEE DEGREES plus TED ROGERS THE BLACK ABBOTTS	Evenings 8.00. Sa PAUL RAT Britain's N FIONA F COME II
CAMERIDGE 836 5055 Evenings 8.00. Wed, and Sal at 5.00 and 8.15. LEADING POSEMOST THE BLACK MIKERIO	PALLADIUM, 01-437 7373. April 19 at 7.0. Tota. Thur, Fri. 80. Wed. 6 Sat. 6-15 asg 8.45. I week only. SACHA MIKE	WINDMILL THEAT PAUL RAY LET'S Twice grantly
"Best Musical '78 & prob. '77." 5.7mc	SACMA MIRE DISTRIL REIT LYNSEY DE PAUL. MARTI CAINE JUNE 9th for 16 beds. only JULIE ANDREWS BOX OFFICE NOW OPEN	WYNOHAM'S. 836 Sats. 5.00 and 8.7 JIMMY
In CITY SUGAR	PHOEMX THEATRE SEASON 1976	by Trever Griffiths play in London "Best play in L
"Brilliant of Subsect Polision" FY "VERY VERY FUNNY, S. Telograph, EVENING STANDARB AWARD WINNER C"ITERION, 310 3216, Evenings at 8.00. Sats. 5.00 and 6.00, Mat. Thurs. 3.00.	PHODNIX THEATRE SEASON 1976 FOR 4 WEEKS ONLY Everings 5.00. Mat. Thurs. Set. 3.00 GLYNIS LOUIS JOHNS JOURDAN A Superb letson in the art of Parce.playing—Dailty Maki Bedroom farce at its funnies: BOOK NOW! 01-836 8511	YOUNG VIC 1by C
CONTERION. 810 3216. Evenings at 8.00. Sax. 500 and 6.00, Mac. The 3.00. ANTON RODGERS RODGERS RODGERS AND NICOLA FAGETT In GASLIGHT "A CLASSIC AMONG STAGE THRILLERS." Daily Mirror	"Bedroom farce at its funnies "—People BOOK NOW! 01-836 8511	ABC 1 & 2, Shalte Sep. Perts. ALL 5 1: TALES OF BE
THRILLERS." Daily Mirror DRURY LANE. Evgs. 7-30. Mathrees Wed. and Sat 2.30. LAST 3 WEEKS	PICCADRILLY. 457 4505. Mon. to Fri. 7.45; Set. 5.30 and 8.30; Mist. Wed 1. 7.45; Set. 5.30 and 8.30; Mist. Wed 1. 7.45; Set. 5.30 and 8.30; Mist. Wed 1. 7.45; Set. 5.40 and 8.30; Mist. Wed 1. 7.45; Set. 6.40 and Mist. Mist. Mist. 7.45; Set. 6.40 and Mist.	2: BARRY LYHOL 2.25, 7.55
MICHAEL CRAWFORD IN SHLY -MICHAEL CRAWFORD A WHOPPING -MICHAEL STAGE STAR," News of	marks." D. Mall. Absolutely first-class musical. S. Times, 21-930 8681.	THE HINDENSURE Sep. Bkpte. Perl. a
DRURY LAME.  EVES. 7.30. Mathiess Weed, and Sat. 2.30.  LAST WEEKS.  MICHAEL CRAWFORD in  MICHAEL CRAWFORD A WHOPPING  "MICHAEL CRAWFORD A WHOPPING  "AT REAT." Sunday Express.  POY CASTLE 38 BILLY.  JUCHESS. 836 8248. Evenings 8.00.	PRINCE OF WALES. MonThur. 8.0. Fri Set. 5.30, 8.30, 'A. Gray New Musical: Diy: Mirror.  Brilliant. Moss, exciting Musical for a long. Set inne S. Tumes. At last a Brillian Musical for Jung about, 'S Mir.	CURZON Curzon 5: Katherine Hepbur Edward Albe, 5 A (AA). Wk. Birm
DUCHESS. 836 8243. Evenings 8.00.	British Musical to sing about " 5 Mir.	EMPIRE, Lecester

EMPIRE, Lecenter THE SLIPPER 2 Progs. Daily 2.60, Ali seau population QUEEN'S. 01-734 1156. Evenings 8.0
M2t. Thura. 3.0, Sats. 5.30 and 8.30
Winner of all the awards for
BEST PLAY OF THE YEAR
MICHAEL GAMBON IN SIMON GRAY'S
OTHERWISE ENGAGED
Directed by Harold PINTER LÉICESTER SQUAR 5252 / DAVID BO' SIM THE MAN W (X: Progs. Wk. 2 Sects Tray be book PERFORMANCES at 7.0 and 9.15

ROUND HOUSE 267 2564. Last Week.

FUNG. 22 5. Sal. 3.00 and 8.20.

Angula Pleasence in THE JOURNEY

BOYAL COURT. 730 1745. From April

22 at 7, Subs. Evs. 8. Sats 4 and 8.

WARTEN AUF GODOT

GOSTAL BECKETT

In GETMAN from the

Schiller Theatre. Berlin.

ST. MARTIN'S 836 1443 Evenings 8.00.
Mars. Toes. 81 245 Set. 5.0 and 8.00.
AGATHA CHRISTIES
THE MOUSETRAP
World's longest-wer run—Zeth YEAR.
GOOD. FRIDAY PERF. AT 8.00.

CINEMAS ARE

. . . . .

. . .

ALC PROPERTY.

# 22 2 He makes a bit by his craft

F.T. CROSSWORD PUZZLE No. 3.054

1 Disease keeps the boy inside a month (6) 4 "Life's perhaps the only ricidle that we giving up" (Gondoliers) (6)

8 Really there is little intelligence to the gir! (2, 5)

9 Schin's song—
7 Cook-general? (9)

7 Cook-general? (9)

11 A vehicle to ruin that time hopes to finish (5-4) in Wales (10) 15 Stop on the river for the 12 The actor as he appears settler (9)
12 The actor as he appears before us (4)
17 Hereward follows the ship (3, before us (4)

(5)
14 Do Irish police intrude upon 21 See the dance—there is a

20 The start of writing on the wall (4). 21 Winning everything-though a contradiction in terms (5,

23 The tower that calls the faithful to prayer (7) 24 Army unit has to call back the austere person (7)

25 Voice a chance in the pools 26 It follows the expert's toast DOHN ' I To a degree a girl comes up

(7)
3 To discourage the fellow may the only be cleaner (9)
from 5 See the bird—obviously her

no wonder there is rudeness 10 Rich store for a singer (9) 13 In which every competitor

13 "Agrees not with the leanness of his \_\_\_\_" (Henry VI) 19 Fishing-smacks break the byecatch in it (5) a well-on relative? (4, 4)

16 Lays down with authority— 22 Dress material made up for possibly the acid test (8)

18 Wine-god brought to hook (5)

18 Wine-god brought to hook (5)

DEBEGT CONCRETE 6 0 A W O X A 5787 NG PECULIAR 7 E A B D R S T

12.08 Barnaby Jones.
12.08 Barnaby Jones.
1.00 a.m. What Was He Like?
All ITV Regions as London except at the following times:— ATV MIDLANDS

18.00 a.m. Wait Till Your Father Gets
Redgrave, 11.55 A Shepherd on the Fells.

18.20 Survival, 11.65 Cartoon, 1.26 p.m. 5.20 Porky Pig. 5.25 Crossroads, 6
ATV Newdesk, 5.25 Spiderman, 6.90 Apr., 6.45 A Little Bit of Wisdom Today, Including Police Five, 7.30 Car.

17.15 "Seven Ansay Mental States Movie: Market Market Mental Menta

6.40-7.55 a.m. Open University. Peter · Donaldson's 5.00 Open University. 7.05 Middle East: 7.29 Weather. 7.30 Newsday. 10.40 The Old Grey Whistle Test. 11.20 Newsnight. 11.40 Music from Cambridge. LONDON

10.00 a.m. Wait Till Your Father Gets Rome, 10.25 Spiderman, 10.50 Animated Classics. 11.35 Galloping Gournet 12.00 Paperplay. 12.10 p.m Rainbow. 12.30 Treasures in Store 1.00 First Report: News, FT index. 1.20 Lunchtime Today, 1.30 Emmerdale Farm. 2.00 Good Afternoon. 2.20 Crown Court. 3.00 Barry Sheene—Daytona 1975. 2.55 General Hospital. 4.25 Arrows. 4.50 Rainbow Starts School. 5.20 4.50 Rainbow Starts School. 5.20

4.30 Rainbow Starts School. 33 Nanny and the Professor. 5.50 News From ITN. 6.00 Today. 6.40 Crossroads. 7.05 A Little Bit Of Wisdom.

Threshouse, starring vine wise.

RADIO 1

247m

Mid-day Prom-part 2: Rachmanlow 45.

(5) Sterrophonic broadcast

(6) Sterrophonic broadcast

(6) Sterrophonic broadcast

(6) Sterrophonic broadcast

(6) Sterrophonic broadcast

(7) Mid-day Prom-part 2: Rachmanlow 45.

(8) Ram As Racio 2: Is Notel Ed.

Mid-day Prom-part 2: Rachmanlow 45.

(8) Ram As Racio 2: Is Notel Ed.

Mid-day Prom-part 2: Rachmanlow 45.

Mid-day Pr

نهكذاصم الأعل

# evolutio Man's Land

by B. A. YOUNG

veral readings of the us believe that it matters to him of the correspondence whether those sexual adventures nes pointing out that of his youth happened or not acters' names all that he is genninely concerned to English cricketers to get himself taken on as secin English cricketers to get himself taken on as section age, I still thought retary-housekeeper to the more are's Land was one of successful but hopelessly alcourer's emptier plays; holic knowne de lettres he has still determined to go picked up in Jack Straw's Castle, it again at the first Every mevement, every inflectill right, it was to see tion, is marvellously cohesive of John Gleigud and creating a real person from a nardson; but without dolicyourself kit of random of certain aspects of Islamic art have been held since then—the

of certain aspects of Islamic art have been held since then—the successful man has always to there it is, the most gravitate towards his inevitable but nothing comparable subtle playing to be condition, his takent put away, here at this moment his past confined to his phototean "curiously," for graph album, as he leans more at the Hayward Gallery has been it has been organised by the Hayward Gallery has been arims is no more than under a lifted eyebrow or in an intruder in the closed sibly invented youth; but ultimately corrected the carly nices. It is doubtful if the show will have a major impact on modern than the early nices. m The Caretaker and mately there will be the hoarse he early pieces; the call for the hottle, the helpless due of uncertain collapse to the floor. It is all duo of uncertain collapse to the hottle, the helpless and uncertain collapse to the floor. It is all inexplicably changed most ably invented. His two servants Foster and ters more mysterious. Briggs have their own opportunities for brilliance, which rives from Beckett's both of them take avidly. Michael there are the Fliot feast is the bright young containing of a counter-revolutionary one.

there are the Eliot man, constructing a romantic background as much to persuade thimself as to persuade others; hing Is any conclusions for a the presence of thing. Is any conclusions for a table but that the play instructions for finding Bolsover thing a series of superfects designed—and with much craftsman apply opportunities for adding up to about the significant of a certainly does. Hungarian Rhapsody, yet able to

hat it certainly does Hungarian Rhapsody, yet able to a touch of Auden in evoke this fine playing. The at-heel poet, can make balance is firmly in credit.

## Dirty Linen

by B. A. YOUNG

e pist proved it have O'callagan and Deek Ensor; a di about Mr. Berman and as the Clerk to the Comange of nationality, so mittee is Luan Peserta a wonder and inserted a second of a second of the control of the achievements of the exhibition is to offer a series of refined aesthetic extent of the sensitive extent of the sensitive extent of the sensitive extent of the exhibition is to offer a series of refined aesthetic extent of the exhibition is to offer a series of refined aesthetic extent of the exhibition is to offer a series of refined aesthetic extent of the exhibition is to offer a series of refined aesthetic extent of the exhibition is to offer a series of refined aesthetic extent of the exhibition of the achievements of the exhibition is to offer a series of refined aesthetic extent of the exhibition is to offer a series of refined aesthetic extent of the exhibition is to offer a series of the exhibition is to offer a series of the exhibition is to offer a series of the exhibition with the sensition of the achievements of the exhibition of the achievements of the exhibition is to offer a series of the exhibition is to offer a s

being no longer with sundry varieties of comic best person to go to writing, from the sophisticated redoccasion is clearly to the music hall, and does pard. Dirty Linen was equally well with all of them. pard. Dirty Linen was equally well with all of them, so a lunchtime piece to As the members around the table the British naturalisate are played by Benjamin Whited Berman, the squire row. Edward de Souza, Malcolm tetion (and one of the Ingram, Peter Bowles; Christine in my estimation, Ozanne (and even she may, or to deserve a tribute may not, be involved with the 1 Stoppard). As it hap mysterious charmer), Richard e play proved to have O'Callaghan and Derek Ensor; a it about Mr. Berman and as the Clerk to the Companies of nationality so mittee is Luan Peters a wonder-

Hayward Gallery

the emphasis on sestheticism,

special qualities which give Islamic art its personality and to provide varied examples of those genres in which Islamic artists excelled—tiles or metal-work carnets and ministrate

work, carpets and miniatures, for instance. The works on view were made in many different countries—Syria and Egypt, Persia and India, Turkey and

# Colour and decoration

by DENYSSUTTON, Editor of Apollo



The result of this carefully selected and, on the whole, well

Jeannetta Cochrane

## L'Astarto

.. by ELIZABETH FORBES

almost entirely to his bitter characters, but he seems to lack rivalry with Handel, it is ironic the strong individuality—and that many of their contem-the boundless melodic fluency—poraries should have preferred of Handel. he Italian to the German-as he Rather naturally the hero and then was composer. Bonon-heroine are given many of the cini's L'Astario opened the finest numbers: Astarto's ensecond season of the Royal trance aris, "Torno, torno alla Academy of Music, of which the patria." is a good example; but rival composers were co-direct the subsidiary characters—tors, in November 1720, and Sidonia and her brother scored a huge success, largely Agenore, the villains of the because of the presence of piece; Nino, the young man in Senesino, the great male con-love with Sidonia; Peniclo, supportable in the great tralto, in the cast.

senesino, making his London and the only low voice in the début, sang the title role. Look-cast—all get their share of ing at the cast list for the attractive music. The singers, London Chamber Opera's rewith one exception students vival of the opera last night at from the London Opera Centre, the Jeannetta Cochrane Theatre, give, on the whole, stylish perone finds no character with the formances in Philippe Perrotname of Astarto, He, the right tet's production. The designers, ful king of Tyre, spends most of from the Central School of Art the three acts as Clearco, High and Design, are Jennifer Snape. Admiral to Elisa, Queen of Tyre Kate Tayler, and Per Jonsson, and daughter of the usurper who is also responsible for the who had killed Astarto's father lighting.

(long before the opera begins). Carolyn Allen sings Clearco/Elisa and Clearco/Astarto love Astarto with a fervency that each other, their marriage is occasionally breaks the line of obviously highly suitable, and her music, but does inject real

As Bononcini (or Buononcini) Bononcini writes tuneful, approowes what fame he still retains priate music for each of his

posedly the father of "Clearco."

obviously highly suitable, and her music, but does inject real the librettist, Paolo Rolli, has a feeling into a theatrical charac-hard time finding enough com-ter. Elisabeth Ritchie is a plications to keep the two apart dignified Elisa, who sings neatly plications to keep the two apart dignified Elisa, who sings neatly until the final curtain.

The action is carried out in makes a sincere, if somewhat recitative and the conventional rough-voiced Fencio. Frances da copo arias of the period. Chambers is a bright-toned, There are three most welcome graceful Sidonia, and Pamela duels—one at the end of each Bardy an adequate Agenore, act—and a finale for all six Mary Clarkson, who plays Nino, characters. As the recitatives had a throat infection, and last have not survived, these have night her part was sung from been provided, and apparently the pit by Rosemary Ashe, shortened, by Napoleone Anno-Lionel Friend conducts the vazzi, the editor of the score. Strange String Quartet with For this performance a string evident sympathy. The stand-quartet and harpsichord are ard of Italian pronunciation is used, with the addition of two variable.

Further performances to-day Astarte and Elisa in Act 2. and to-morrow.

#### Arts news in brief

Brian Moore, the author and tion of the Trafaigar Square James Tait Black Memorial The volume will be available Award for The Great Victorian at the Gallery, price 50p (by post Collection. Past winners of this 75p U.K., 80p overseas).

J. H. Lawrence, Hugh Walpole,
J. B. Priestley, Morris West. Imperial Tobacco. in co-operaC. P. Snow, Aldous Huxley and tion with the Radiowriters
Iris Murdoch. Association of the Society of

# Opera da camera

by GILLIAN WIDDICOMBE

mera's closing shot is of foldis strewn across the possibly "If's Calisto I's Copieg's vivid production and by the unal addring. "Farewell Florence" (a Ges. the clearer now of different levels of different levels of the clear of different levels of different levels of the clear of the clear of the clear of different levels of the clear of the

# estigating the moral lamedees that an imbesse of the metalway become as of the House of Come conviction of America based on the ferrities make an enformer of the House of Come conviction of America based on the ferrities make an enformer of the parliamentary. These whose performents it altered by Dibarry. The whole thing, which ross is carried out in the parliamentary. The whole thing, which ross of the parliamentary. The whole thing, which ross of the great trophies of the exhibit of the East. The same and the parliamentary. The whole thing, which ross of the great trophies of the exhibit of the great trophies of the great trophies of the exhibit of the great trophies of the great trophies of the great trophies of the great trophies of the

Fly PIA Boeing 707 Mondays and Tuesdays-with convenient onward connections from Pakistan

PIA flies nearly 11/2 million passengers a year on an international network covering four continents. For information on passenger or cargo services please contact your Travel Agent or nearest PIA office.



# Abu Dhabi agreement on gas utilisation project

BY OUR OWN CORRESPONDENT

economic link talks

yesterday that the broad guide—Both sides were aware that lines had already been agreed in they had specific local interests talks which he had had with Mr. which would have to be accumo-Malcolm Fraser, the Australian dated, but this could be done and

The two sides will be repre- much greater degree of rationali-

Overseas Trade and Trade and It was a question, Mr. Muldoon It was a question, Mr. Muldoon Mr. Said, of getting companies and Muldoon, the purpose will be to industries on both sides of the

Milidoon, the purpose will be to industries on both sides of the get back to the original aims of Tasman thinking much more in NAFTA, the New Zealand-terms of producing for an integrated market and specialising which was established ten years in lines of production in which

Mr. Muldoon said that NAFTA Only if the economies of the

had certainly played a part in two countries continued to grow, stimulating trans-Tasman trade would they be able to play a especially in manufactured significant role in the economic

goods, but had been less successful in promoting the economic
development of both countries,
even though there had been provisions for this in the agreement.

Stenniczni rola in the economic
and nolitical development of the
Asia-Pacific region.
On relations with the European Community. Mr. Muldoon
stressed that New Zealand's
immediate worries were over

The ministerial meeting, he went on, would "look at the principle of "degressivity" under whole range of our economic relationship and try to define possibilities for co-operation over and beyond the simple trade relationship."

While the export of primary wonder works were over the meeting of the meeting of Comproducts would continue as the middle of next month.

U.S. may seek agreement

on China textile imports

THE U.S. is understood to be of our domestic textile marke considering whether to ask China from any source." Other U.S. to negotiate an agreement to officials acknowledged that his China's textile exports to remarks referred to mainland S. market. China. "The matter," the Presi-

the U.S. market.

China's textile exports to remarks referred to the U.S. market.

China's textile exports to the dent said "is presently in U.S. primarily unfinished cotton review at the Cabinet level and cloth, totalled about 140m. square I am taking a personal interest yards during 1975, but rose in the problem and following sharply in the final three months these deliberations very closely."

of the year. Imports in the "appropriate way" would be concluded to about 85m. square found for dealing with the problem of China's textile exports to

yards, according to U.S. Govern-lem of China's textile exports to ment figures. In January, the U.S. ment figures. In January, the U.S.
another 19.1m. yards were Following the President's
imported from China, textile remarks, the office of U.S. Inter-

President Ford told the Ameri- Frederick Deut has been trying can Textile Manufacturers to determine whether China's Institute (ATMI) he was aware textile shipments to the U.S. are

Institute (ATMI) he was aware textile shipments to the U.S. are of the domestic industry's con- likely to continue at last year's cern "about rapidly rising pace. imports" from big textile producers abroad which are not coming months, as some U.S. parties to the Multifibre Textile officials anticipate, the Walte-Agreement negotiated in Geneva. House may decide that the question of asking Peking to negotiate cally mention China, but went on to say: "I can assure you I share to put aside.

your desire to avoid disruption AP-DJ

JAPAN AND SOUTH Korea its silk fabric exports to Japan have agreed on an annual quota to last year's level in the one on Korean silk yarn exports to year period ending next March. Japan this year after four days However, both sides are to

Japan this year after four days However, both sides are to of talks which ended on Saturday night.

The quota was contained in notes exchanged between Mr. since they have presented somethe Japanese embassy in Seoul, cussion. Korea claims the figure and Mr. Shin Chung-Up. a should be 32,000 bales. Korean Foreign Ministry official.

Korean Foreign Ministry official.

Korea is to limit its raw and thrown silk shipments to Japan of this year to set a quota on silk to 40,000 bales, including 7,400 bales already shipped in the first quarter of this year.

Tokyo had originally proposed for 48,000 bales on the retaliation against Japan's basis of its export performance refusal to ease its silk import restrictions.

Japan and S. Korea

agree silk quotas

national Trade

sented at the forthcoming meet-ing by the Ministers of Finance, has developed so far."

BY MALCOLM RUTHERFORD

Prime Minister, last month.

the next few years would see " a

AN AGREEMENT has been This was confirmed here to-day ment has 60 per cent majority signed by the Abu Dhabi by an ADNOC official following participation. The other partners have shown interest in replacing National Oil Company and the Western oil companies making British Petroleum and Shell. (41 per cent.), Exxon to General Americo da Silvation and liquefaction project.

NATIOUS FOREIGN companies companies have shown interest in replacing have shown interest in replacing to the country—the Abu Kemal and Latakia and Simila about 8,000 feet high in Thailand and the several months of negotiations are Compagnie Francaise des Nippon Steel as partner in a Silvation interest in the world—Tartus—covering a distance of the mountains — railways in 1969 and 1970. The state of the mountains interests in the world—Tartus—covering a distance of the mountains — railways in 1969 and 1970. The state of the mountains interests in the world—Tartus—covering a distance of the mountains — railways in 1969 and 1970. The state of the mountains is not the country—the Abu Latakia and Sinka about 8,000 feet high

between ADNOC and the companies broke down over financing details. The Government then announced its intention of going ahead with the project alone. Australia-N. Zealand Richard Johns writes: The pro-ject involves the harnessing of all the natural gas from the on-shore fields currently being AUSTRALIA and New Zealand mainstay of New Zealand's fivevill shortly hold a joint mini- lihood for many years to come. sterial meeting in an effort to it was imperative to look in-

strengthen economic relations creasingly at the development of to be about \$700-\$500m.

between the two countries. Mr. manufacturing industry. Mr.

Robert Muldoon, the New Muldoon said that the basis for cial provisions arose because of Zealand Prime Minister, told the this already existed in his countries. The companies insistance that Foreign Affairs Club in London try's ties with Australia.

To so per cent of the capital requirement.

Brazilian steel project

By David White

Mippon Steel has until an August deadline to decide on which is to go ahead with the venture, which is to produce 2m that are worth and African countries of steel a year in its first stage, with plans to expand to 7m. tonk The production is to be destined almost exclusively for the national provided and were carried out that are worth substantial including Zambia. Nigeria and that are worth substantial including Zambia, Nigeria and the plan is to expand to 7m. tonk The production is to be destined almost exclusively for adding.

Adjust the mountains implemented. The substantial including appears of rail-taying lines over the mountains. Philippines suggests of rail-taying li

INDIAN RAILWAYS

# A thriving foreign exchange ear

K. SHARMA, NEW DELHI CORRESPONDENT

VARIOUS FOREIGN companies BASED ON its network of over Zer and Palmyra, Dierez-Zer and footbills of the Himalayas to RITES extende have shown interest in replacing 60,000 km in the country—the Abu Kemal and Latakia and Simila about 8,000 feet high in Thailand and the Nippon Steel as partner in a fourth largest in the world—Tartus—covering a distance of the mountains—railways in 1969 and 8470. The Slabo, steel project at Itaqui in Indian Railways has developed around 450 km. It is doing work India have bridged target and studies made on Indian Railways has developed around 450 km. It is doing work India have bridged target and Studies made on Passenger Irains

lect involves the harmessing of all the natural gas from the oabore fields currently being fiared—about 1.5hn, cubic feed dily—and the production of about fields currently being fiared—about 1.5hn, cubic feed dily—and the production of about fine Brazil aims to reach about 5 m. tons annually of about 5 m. tons annually of an atural gas liquids (propone). It is all the production of about 5 m. tons annually of a learny Minister, who wisted faily—and the production of about 5 m. tons annually of a learny Minister, who wisted faily—and the production of about 5 m. tons annually of a learny Minister, who wisted faily—and the production of about 5 m. tons annually of the companies' insistance that completed for the inscensing a first paper of the companies' insistance that completed for the companies' insistance that completed that this demand in dicated a lack of commitment.

It appears that the Government over home and the production of the part of the pa

# Welcome to the 51<sup>te O</sup>

Pan Am is as much a part of America as any of the 50 great States. American technical achievement shows in the comfort of the aircraft. And American hospitality shows in the cabin crew's warm smile the minute you step

They're all at your service on & Pan Am 747. check you in. And like any other state of America, the 51st State is made up of all nationalities: American, British, European and so on.

# want to drink from American cocktails

aboard a Pan Am 747.

#### THE PEOPLE

Like the rest of the States everyone is friendly and relaxed. The Captain and crew, staff and stewardesses. The helpful staff who

# FOOD AND DRINK

The world's most experienced airline.

There's a choice of 3 main courses in Economy and practically anything you When you choose Pan Am, you get a choice of 3 main cours and tonic to the fine wines of France.

#### **ENTERTAINMENT**

On long-haul flights, you can watch two movies' -both recent releases; list



8 tracks of stereo\*; play ca just relax and read.

From London, for instance, there a newspapers like The New York Times, Herald Tribune, The Times, Guardian etc., and magazines

like Esquire,

The Economist and

Country Life. and even games.

#### **FOREIGN POLICY**

Pan Am's World takes you to over 9 destinations throughout the world. The frequent flights from London direct to cities in America. And flights every day Europe. Practically all in 747s.

#### USSR alumina project in India

industry sources sald

NEW DELHI, April 12.

an alumina project in a bauxite currency.
belt found in the states of Orissa and Andhra writes K. K. Sharma in New Delhi. The entire alumina Elliott Turbomachinery, the produced will be exported to British-based subsidiary of Elliott

last year. restrict Korea had also agreed to limit AP-DJ

The precise size of the newly found bauxite belt will be established by the Geological Survey of India in the next few weeks, but it is known that the deposits are substantial and occur over a large area of about 25,000 square large area of about 25,000 square a projected output of 250,000 tons kilometres parallel to the eastern of ethylene a year. coast of the two states.

#### Polish coal talks

The Polish Minister of Mining and Power, Mr. Jan Kulpinskil, has started a four-day tour of the it is thought "unlikely" that the British mining industry. It will include meetings with Energy Secretary, Mr. Anthony Wedgwood Benn and National Coal Board chairman Sir Derek Ezra, Officially, current point of disagreement between the two industries—the price the Poles market their coal—is likely to be raised. Britain complains it is an artificially low

RUSSIA HAS agreed to make price, determined by the Polish substantial investments to start Government's desire for foreign

#### Romanian order

Russia and this may be around Company, has won an order 500,000 tonnes annually.

The precise size of the newly compression plant with ancillary. equipment for a naphtha cracking plant, from ROMCHM, the Romanian state company for foreign trade for the chemical industry. The plant will be erected at Teleajen and will have

#### Leyland wins order

Leyland International has won

Rio loan

'indicates

good credit'

Brazil's

# hanguska lease auction could lise \$400m. to \$600m.

EK MARTIN, U.S. EDITOR

WS SALE of oil and shore federal territory, at least Recent official Government estiin the Gulf of Alaska 65 companies and consortia will mates have put oil reserves for se between \$400m, and submit bids for the 189 tracts in the entire Gulf in the 2.5bn. ughly half the sum the inhospitable seas between barrels range (though some cal-i by the celebrated Kayak Island and Icy Bay on culations go as high as 6 bn. e-auction of 1969. the State's southern coast. barrels) with natural gas no financial records. The Gulf of Alaska is reckoned deposits at seven trillion cubic by this disposition of to be one of the major remaining feet.

To-morrow's sale embraces

## w ruling by IRS on oil re-of-output deals

WASHINGTON, April 12.

To-morrow's sale embraces about a third of the total Gulf area but includes probably the richest parts, with more than one-third of the overall

Because of the extreme diffi-CONN CORRESPONDENT NEW YORK, April 12.

ERNAL Revenue Ser as a tax and so deduct it from issue a new ruling its U.S. tax bill.

The new IRS rating is that playments under these agree per barrel to be profitable, company dellars in extra but royalty payments. As such and a domestic produced selling and a domestic produced selling

## UNCLE SAM'S CLOSING DOWN SALE The debris of Vietnam aid

BY OUR CORRESPONDENT IN HONG KONG

Brasil whose London branch with the Enemy Act.

Brasil whose London branch was agent bank for \$120m. loan.

The five year loan has a spread of 14 per cent, over London interbank offered rate and participation fees of up to 4 per cent. At the signing ceremony for the loan agreement yesterday Sr. Calmon de Sa painted an optimistic picture of the Brazilian economic future.

with the Enemy Act.

The House of Representatives has passed and sent to the Senate legislation amending the Act to authorise trade. This concession would be subject to immediate cancellation by the President, Gerald Ford, if Cambodia and Vietnam did not account for American servicemen missing in action within 180 days.

The House of Representatives has passed and sent to the Senate legislation amending the Act to authorise trade. This concession would be subject to immediate cancellation by the President, Gerald Ford, if Cambodia and Vietnam did not account for American servicemen missing in action within 180 days.

THE U.S. GOVERNMENT is necessary imports. The exchange Completed items—everything The U.S. Agriculture Depart-selling off all the aid supplies was at the official rate and the from vitamin preparations to ment is thought to have sold or that were bound for Indochina plastres and riels received were bicycle tyres—had either to be given to charitable organisations at the time of the fall of Salgon, mainly used by the local Govern used by other U.S. Government about \$25m. worth of rice, wheat,

at the time of the fall of Salgon, mainly used by the local Government about \$25m. worth of rice, wheat, but never got there because the communists took over.

As the operation heads into its Under the CIP, American supplies or sold. The vast maize, and cotton which had amount is now being sold by reached Southeast Asia. About tender. (Interested businessmen \$1m. worth of raw cotion was can obtain lists of available commodities from AID, in care of the Some of the food aid was State Department, Washington, diverted to Guam, where it was not the U.S. Consulate General in fed to refugees from Indochina. Hong Kong).

About half of the CIP was worth \$US225m.

It is thought that about have now been sold, raising an

The irony of the situation is that the U.S. Government has on hand innumerable items which the Indo-China States need and want.

Vietnam did not account for to Vietnam in 1973. Food aid U.S.\$23m. worth of CIP goods were manufactured American servicemen missing in under the PL480 programme was were actually at sea at the time Vietnamese market, and no other action within 180 days.

The goods now being sold off Communist Governments came to

It is thought likely that the price will drop drastically. Some of

ERNAL Revenus Service a tax and so defened; it from the RS and the control of the service of the

amount perhaps slightly less than half their value. But the

items most difficult to dispose of

are still in the warehouses, and

# e state of America.

PA107

#### Transatiantic schedule Leave Arrive Aircraft Flight PA055 **707** ~ PA055 1215 1615 707 747 PA101 1100 1235 2000 2135 707 \*PA001 747 \*PA123 1355 :1735 ıncisco 1355 747 1755 PA125 747 1355 1435 PA123

1410

-747 (ex Mo/Tu)

European	and Around	the Worl	d schedule	
ondon	Leave	Arrive	Aircraft Flig	ht
dam	2310	0015	747 (Tu/Sa) PA1	00
	1050	1320	727 PA0	54
ls .	2310	0010	747 (ex Tu/Sa) PA1	α
urt	1450	1615	747 (ex Mo/Tu) PA1	Œ
urt	0930	1055	747 PA0	02
grg	1050	1210	727 PA0	54
<u>a</u> l	0930	1715	747 PA0	02
<b>å</b> i	0930	0055	747 (Mo/We/Fr) _ PA0	02
elhi .	0930	0620	747 PAO	02
ท	0930	2130	747 (Tu/Th/Sa/Su) PAO	02
	0930	1445	747 *PAD	02
				_

19 April PA001 departs 1900, arrives k 2035 and from 15 Apriloperated by 747. vernights Hongkong.

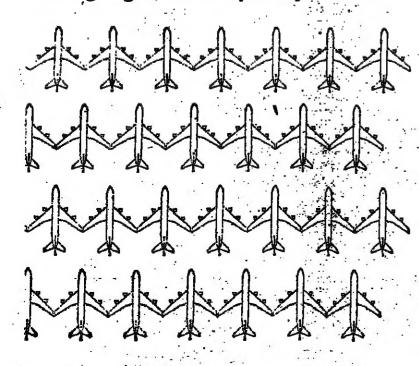
1150

perated by 707 Seattle/Portland.

e your Travel Agent for further details.

#### THE BIRDS

in Am has more 747s than any other airso the odds are, there's one flying where rant to go right now. And, as anyone will



u, a 747-particularly a Pan Am 747-is the best way to travel.

#### THE ECONOMY

The economy of the 51st State will support you in comfort. With the 747's generous seat-



ing arrangements, there's lots of room to stretch out and stroll about.

#### THE HIGH STANDARD **OF LIVING**

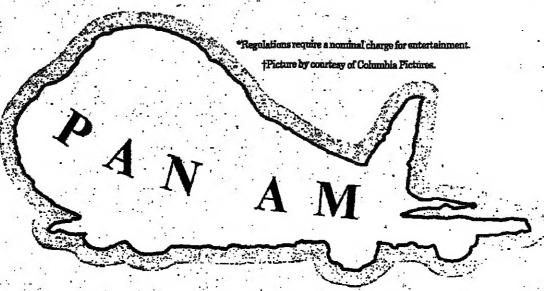
In First Class, you're pampered no end. Comfort is generous, service is liberal and



drinks are free. Upstairs in the First Class dining room we will carve the roast beef at your table.

#### THE HISTORY

Add all the above to the 49 years' experience we've had making flying and people more comfortable and you arrive at the 51st State of America.



THE 51st STATE OF AMERICA

## Row over Kissinger papers move claim

BY JUREK MARTIN

WASHINGTON, April 12.

THE STATE Department con- of documents as the Nixon White firmed to-day that Dr. Henry Kis- House was reduced to a shambles singer had removed confidential by the Watergate scandals. personal papers from the White
House to Mr. Nelson Rockefeller's private estate in New changes were where they always
York in early 1973 when he was had been — in the White House
thinking of resigning from the files. The documents stored in
Government.

New York Times columnist and year when he decided not to former Nixon speech writer who resign.

has emerged as Dr. Kissinger's Mr. Safire wroe that he had most. virulent Press critic. spoken to Mr. Rockefeller, now alleged that these papers inthe Vice President and Dr. Kiscluded memoranda of conversations with the President and officeries with the President and the time with the President and the best with the President and the b cials of foreign governments and that his vault still houses some that they had not been returned. of Dr. Kissinger's papers but he The disclosure that Dr. Kis-refused to allow Mr. Safire to singer, at the time President inspect them.

Nixon's adviser on national Mr. Safire, who is believed to

Mr. Rockefeller's vaults were However, the Department said entirely personal, many predat-that these did not include classing Dr. Kissinger's government acd diplomatic documents. This employment, and were brought morning, Mr. William Safire, the back to Washington later in the

security issues but to all intents have remained in contact with had removed documents from the not, of course, mince his words. White House came in the Wood-He charged that the reason why ward and Bernstein book on the Dr. Kissinger, with Mr. Rockefinal days of the Nixon Presifeller's connivance, was withhold-dency. The authors said that Dr. ing classified information was Kissinger had acted because he because he wished to doctor the was concerned at the security historical record if necessary. Secretary of State, former President Nixon

#### Sonnenfeldt clarifies 'doctrine'

Mr. Helmut Sonnenfeldt, one of Dr. Kissinger's closest advisers at the State Department, has added his own voice to the Administration denials that the U.S. would prefer to see Soviet hegemony over Eastern Europe internationally accepted, Our Washington Staff writes. It was the so-called Sonnenfeldt Doctrine, enunciated to American diplomats in Europe late last year, which was reported to have said that the U.S. should not oppose the consolidation of Soviet dominion in Eastern Europe, Controversy over it has prompted successive denials that

Mr. Helmut Sonnenfeldt, one of joining, governments in Western

#### Gift to refugees

The International Ladies Gar-ment Workers Union said yester-day that it is donating \$15,000 worth of clothing for refugee

Schlesinger invited

Soviet dominion in Eastern Europe. Controversy over it has prompted successive denials that this is American policy, following sharp pointical debate over it here. Mr. Sonnenfeldt, deploring the "misunderstandings" that had arisen, said that "we support the independence, national sovereignty and identity and autonomy of all the peoples and countries of Central and Eastern Europe." He denied that there was a "secret administration policy that differs in any way from our declared public policy and said that it was not correct that there was any agreement with the Soviet Union under which the U.S. would not object to Russian hegemony in Eastern Europe provided the Soviet Union prevented Communist parties from forming, or

#### Playboy chief resigns key posts

BY STEWART FLEMING

MR. HUGH REFNER, who in past 20 years has built up international network of clubs and botels centred on the magazine Playboy, is step-ping aside as chief operating officer of the group.

This was confirmed to-day by Mr. Lee Gottlieb, the com-

pany's official spokesman. But Mr. Gottlieb firmly devied reports that Mr. Hefuer was resigning all his positions in the company. He said that Mr. Hefuer would remain as chief executive and chairman of the Board of Playboy Enterprises, but would step aside from his two other posts as President and chief operating

The post of President of the company is filled by the man responsible for the day-to-day administration. Mr. Gottlieb said that a year ago the com-pany took a decision to try to find somebody to take on this function and that an announcement about an appointment

might be made by June. For more than two years now Playboy Enterprises has been fighting a serious decline in its fortunes after more than decade of expansion and saucial success. The group financial success. incurred losses in three of its

four operating quarters in 1975, and its share price, which had been as high as \$25, sank to \$2 in that year.

It has been suggested for some time now that Mr. Hefner has been playing a much less active role in Playboy's affairs and that the 50-year-old founder of the company has been keeping in touch with its operations to some extent through his daughter. Part of the company's difficulties may well stem from its clumsy management structure which is the process of being

reformed. In addition, however, its hotels division has been losing money and it still at best operating close to break even, while its London gambling operations is shoring up the elubs side.

The magazine itself has been suffering a steady decline in circulation in the face of competition from Penthouse and similar publications. In the last few days the company's economy drive has begun to bite into some of the symbols of its earlier opulence. The "Black Bunny," Mr. Hefner's personal DC9 jet atreraft owned by the company, has been sold for \$4m.

#### COMBINED INSURANCE **COMPANY OF AMERICA**

5050 Broadway, Chicago, Illinois 60640 U.S.A. FINANCIAL HIGHLIGHTS FOR THE YEAR OF 1975

		1975 U.S. 5000	1974 U.S. 5000	Percent
	Net Income*	50,371	48.568	3.7%
	Per Share	S1.90	\$1.62	4.6
	Total Revenue	402,119	365,549	10.0
	Total Direct Premiums Written.	363,367	333,406	9.0
	Accident and Health	297,010	274.826	8.1
	Life	66,357	58,580	13.2
	Investment Income—Net Financial Position Elements	25,948	21,777	19.2
	Total Assets	632,789	541.974	16.8
ı	Shareholders' Equity	259,827	223,496	16.3
	Direct Life Insurance in Force.	3,623,901	3,213,543	12.8
	Excluding realized investment gains of	losses		

1975 was the 17th consecutive year in which new operating records were established by Combined Insurance Company of America and its subsidiaries.

In their annual message to shareholders for the year ended 31 December 1975, the founder and chairman, W. Clement Stone and the president and chief executive officer, Clement Stone stated that the new records for premium volume, investment income, net income and asset growth were in line with the company's growth record since 1965: a fourfold increase in premiums written, net income and a nearly fivefold increase in cash dividends

A number of new and improved insurance coverages were introduced in 1975, including a Hospital Indemnity Policy which provides benefits for in-patient and convalescent care, is non-cancellable and is guaranteed renewable for life. An optional amendment to the policy covers disability income. Surgical expense coverage for hospital and outpatient treatment is covered in a Cancer Aid Policy which was also introduced in 1975.

Expansion in the international market was increased

by the formation of Combined Insurance Company of Ireland in December, 1975, the first company to be granted a license to write accident insurance in the Republic of

The United Kingdom saw the development of the Little Giant Life Insurance product in 1975. This ordinary whole life insurance coverage is patterned after the highly successful product marketed in the United States and Canada. Experimental market tests in the UK were completed and the first policy sales were made before the end of the year. A separate Little Giant Life sales force is expected to be operational in the United Kingdom in April, 1976.

SUPERIOR POLICY DIVISION (SPD) The U.S. domestic SPD Accident and Health Department is the Company's largest sales division: premiums collected in USA were \$214,256,000, an increase of \$17,245,000 over 1974. The new insurance products made

a measurable contribution to the premium increase.
Foreign direct accident, health and life premium income, converted to US dollars at the exchange rate prevailing on December 31, 1975, totalled \$63,598,000, an increase of 9.0 per cent over the previous year.

The Life Department added another \$396-million Little

Giant Life insurance in force bringing the in force total to \$3,436,752,000 in less than ten years since this policy was introduced. Total premiums written reached a record \$65,270,000 during the year. **AGENCY DIVISION** 

Total premiums in the Agency Division amounted to \$21,759,000.

ASSET MANAGEMENT

Net investment income aggregated \$25,948.000 or 19.2 per cent more than the record level in 1974. The return on average invested assets during the year was 5.8 per cent compared with the 5.4 per cent return last year.

Combined Insurance Company of America, and its subsidiaries operate throughout the United States, Canada, the British Isles, Australia, New Zealand and parts of the Caribbean. The group's main business is writing and selling individual accident and health income protection poling individual accident and health income protection pol-icies and life insurance policies at moderate cost. In the United States, Canada, the United Kingdom and New Zenland it sells accident, health and life insurance; in other areas it specializes in accident and health insurance.

Certain information, required by The Stock Exchange in London to be made available, may be inspected during usual business hours up to and including April 30, 1976, at Kleinwort, Benson Limited, 34 Lime Street, Landon, ECSM 7LX from whom the Annual Report may be obtained.

Banque de Paris et des Pays-Bas

A.E. Ames & Co. Limited

Bank Mees & Hope N.V.

Banca Nazionale dei Lavoro

Bank of America International

Banque Bruxelles Lambert S.A.

Banque de l'Union Européenne

Den Danske Landmandsbank

Kiøbenhavns Handelsbank

Lazard Brothers & Co. Limited

Manufacturers Hanover Limited

N.M. Rothschild & Sons Limited

Morgan Stanley International

Nesbitt, Thomson Limited

Svenska Handelsbanken

Warburg Paribas Becker Inc.

UBS-DB Corporation

PKbanken

Dillon, Read Overseas Corporation

Dresdner Bank Aktiengesellschaft

European Banking Company Limited

Goldman Sachs International Corp.

R. Henriques Jr. Bank- Aktieselskab

Istituto Bancario San Paolo di Torino

Lepercq, de Neuflize & Co., incorporated

Norddeutsche Landesbank Girozentrale

Société Générale Alsacienne de Banque

Sogen - Swiss International Corporation

Union Bank of Switzerland (Securities) Limited

Peterbroeck, Van Campenhout, Kempen S.A.

Società Finanziaria Assicurativa (SOFIAS) RAS Group

**Wood Gundy Limited** 

Baverische Vereinsbank

Credito Italiano

Banque Française du Commerce Extérieur

Banque de Paris et des Pays-Bas (Suisse) S.A.

Blyth Eastman Dillon & Co. International Limited

Banque Générale du Luxembourg S.A.

Caisse des Dépôts et Consignations

Crédit Industriel d'Alsace et de Lorraine

Andresens Bank A/S

Crédit Commercial de France

Crédit Lyonnais

Société Générale

## **EUROPEAN NEWS**

# Socialists call for oil probe

BY DAYID CURRY

BRUSSELS, April 12.

European Parliament has out of the market morpendents decided to make a major issue to pursue further inquiries into out of allegations that American the kerosene and naptha companies have bribed European markets.

national or national enterprises were removed from the draft.

oil crisis which were taken out otherwise the Commission could oil crisis which were taken out otherwise the Commission could of the published document. These pages apparently refer to companies for revealing into the policies of transfer pricing formation prejudicial to their of the oil companies, and the operations and competitive positions of effective cartel arrangements by the big oil companies. The group is claiming that the original version of the report must be produced on the grounds that the European Parliament is unable to act as a watchdog of the Commission if

panies a generally clean slate examine the Committee may report on the basic investigation of as it stands.

whether they had taken advantage of conditious during Parliament Page 16

THE SOCIALIST group in the the crisis to drive independents

In the course of the prepara-In the course of the prepara-It is tabling a question to the tion of the final text of this re-Commission demanding whether port a section dealing with the Commission has any know-transfer pricing policies and ledge of "payments by multi-some tables illustrative of this to either political organisations or other bodies with the express tions between companies in the purpose of influencing decisions same group, that is, internal to their advantage and the detriment of public interest."

The group is also demanding relating to the enterprise itself. Mr. Albert Borschette, the Comproduce pages of a report on the missioner in charge of competitudes of the competitude of the competi behaviour of the oil companies tion police, states that this was in the EEC during the 1975-74 done on legal advice because

Parliament is unable to act as a watchdog of the Commission if furious Conservative attack on it permits the Commission to the grounds not only that their expurgate the material it passes complaint was groundless in itself, but that it would only pages were removed from the final draft, but claims that this and MPs' access to Commission was done because of legal confidence.

The Socialists also came under furious Conservative attack on the grounds not only that their expurgate the material it passes in itself, but that it would only access to confidential information and MPs' access to Commission confidence.

The Socialists also came under furious Conservative attack on the grounds not only that their expurgate the material it passes complaint was groundless in itself, but that it would only access to confidential information and MPs' access to Commission conservative attack on the grounds not only that their their was groundless in itself, but that it would only access to confidential information and MPs' access to Commission and MPs' acce

desire to whitewash the oil companies' behaviour.

The Socialists lett the meeting without making any further statement although it appears that the Committee may restrict the meeting without making any further statement although it appears that the Committee may restrict any restrict and the committee may restrict the meeting and the committee may restrict the meeting and the committee may restrict the meeting without making any further statement. The Socialists left the meeting

## Dutch widen study

BY MICHAEL VAN OS

AMSTERDAM, April 12.

gating allegations that 1969. substantial sums of money have Th

U.S. \$ 75,000,000

MANUFACTURE FRANÇAISE

PNEUMATIQUES MICHELIN

9 1/4 % Bonds Due March 15, 1986

Banca Commerciale Italiana

Algemene Bank Nederland N.V.

Bankers Trust International Limited

Banque Commerciale S.A. Luxembourg

Banque Internationale à Luxembourg S.A. Banque Lambert - Luxembourg S.A. Banque de l'Indochine et de Suez Banque Louis-Dreyfus Banque de Neuflize, Schlumberger, Mallet Banque de Paris et des Pays-Bas Belgique S.A. Banque de Paris et des Pays-Bas pour le Grand-Duché de Luxembourg S.A. Banque de Paris et des Pays-Bas pour le Grand-Duché de Luxembourg S.A. Banque Destination de la luxembourg S.A. Banque de l'Indochine et de Suez Banque Louis-Dreyfus de la luxembourg S.A. Banque de l'Indochine et de Suez Banque Louis-Dreyfus de l'Indochine et de Suez Banque de Paris et des Pays-Bas pour le Grand-Duché de Luxembourg S.A. Banque de Paris et des Pays-Bas pour le Grand-Duché de Luxembourg S.A. Banque de Paris et des Pays-Bas pour le Grand-Duché de Luxembourg S.A. Banque de Paris et des Pays-Bas pour le Grand-Duché de Luxembourg S.A. Banque de Paris et des Pays-Bas pour le Grand-Duché de Luxembourg S.A. Banque de Paris et des Pays-Bas pour le Grand-Duché de Luxembourg S.A. Banque de Paris et des Pays-Bas pour le Grand-Duché de Luxembourg B.A. Banque de Paris et des Pays-Bas pour le Grand-Duché de Luxembourg B.A. Banque de Paris et des Pays-Bas pour le Grand-Duché de Luxembourg B.A. Banque de Paris et des Pays-Bas pour le Grand-Duché de Luxembourg B.A. Banque de Paris et des Pays-Bas pour le Grand-Duché de Luxembourg B.A. Banque de Paris et des Pays-Bas pour le Grand-Duché de Luxembourg B.A. Banque de Paris et des Pays-Bas pour le Grand-Duché de Luxembourg B.A. Banque de Paris et des Pays-Bas pour le Grand-Duché de Luxembourg B.A.

Cazenove & Co.

Crédit Industriel et Commercial

Kansallis-Osake-Pankki

Lazard Frères & Co.

Merrili Lynch International & Co.

Salomon Brothers

J. Henry Schroder Wagg & Co. Limited Skandinaviska Enskilda Banken Smith Barney, Harris Upham & Co. Incorporated

Swiss Bank Corporation (Overseas) Limited

Westdeutsche Landesbank Girozentrale

National Westminster Bank Group

Loeb, Rhoades & Co.

The Nikko Securities Co., (Europe) Ltd. Orion Bank Limited Paine Webber

Pictet International Ltd.

Societé Lyonnaise de Dépôts

Strauss, Tumbull & Co.

Arnhold and S. Bleichroeder, Inc.

Bergen Bank

Den Norske Creditbank

Bank of Bermuda Limited

Banque Worms

Daiwa Europe N.V.

Kleinwort, Benson Limited

Privathanken Aktieselskab

Citicorp International Bank Limited Commerzbank Aktiengesellschaft

Compagnie de Banque et d'Investissements (Underwriters) S.A.

Georg Hauck & Sohn

Banque Nationale de Paris

**Credit Suisse White Weld Limited** 

Banco di Roma Banco Urquijo Ltd Banco de Vizcaya Bancom International Limitéd

Deutsche Bank Aktiengesellschaft

Banque Populaire Suisse S.A. Luxembourg Banque Rothschild
Baring Brothers & Co., Limited H. Albert de Bary & Co. N.V.

Continental Bank S.A.

Effectenbank-Warburg Aktiengesellschaft EuroPartners Securities Corporation

First Boston (Europe) Limited

Kredietbank N.V.

Vereins und Westbank Aktiengesellschaft

Yamaichi International (Europe) Limited

Hill Samuel & Co. Limited

Greenshields Incorporated

Bank Gutzwiller, Kurz, Bungener (Overseas) Limited

THE DUTCH commission investi- Breguet-Atlantique aircraft in

gating allegations that substantial sums of money have been paid to Holland's Prince Bernhard to promote Lockheed aircraft sales is investigating gations involving Prince purchases of other Dutch military aircraft. Purchases from Northrop of the U.S. and Dassault-Breguet, of France, are to be studied. This is confirmed in a letter from the commission which the commission expresses anxiety about delay in the

which the commission expresses "reprehensible acts" by the air arrival of needed U.S. documents, although an official agreement with the U.S. Justice first form of substantial publicity Ministry had already been signed concerning the progress of the at the beginning of the month investigation, added, however, The three-man commission is that thanks to co-operation from now studying Dutch Defence several sides, if had made "good Ministry practices in the purchase progress." Without elaborating of 138 Lockheed F-104 aircraft further, the letter added that in 1959, 105 Northrop F-5 "important" information had fighters in 1967 and nine fesulted from the investigation.

Lazard Frères & Cle

Kredietbank S.A. Luxembourgeoise

Amsterdam-Rotterdam Bank N.Y.

Banque de l'Indochine et de Suez

Christiania Bank og Kreditkasse

Robert Fleming & Co. Limited

Hambros Bank Limited

Nomura Europe N.V.

ank S.A. Creditanstaft-Bankverein Credit du Nord et Union Parisienhe

Kidder, Peabody International Limited

Nederlandsche Middenstandsbank N.V.

Paine Webber Jackson & Curtis Securities Limited

Union de Banques Arabes et Françaises - U.B.A.F.

Kuhn, Loeb and Co. International

Lehman Brothers Incorporated

McLeod, Young, Weir & Co. Ltd. Morgan Grenfell & Co. Limited

Pierson, Heldring & Pierson N.V.

Richardson Securities of Canada

Samuel Montagu & Co. Limited

Société Séquanaise de Banque

Dean Witter & Co. Incorporated

Sumitomo White Weld Limited

Tradition Securities Limited

J. Vontobel & Co.

Société Générale de Banque S.A.

Banca Commerciale Italiana (France)

Banque Française de Dépôts et de Titres
Banque Industrielle et Mobilière Privée

Berliner Handels- und Frankfurter Bank Caisse Centrale des Banques Populaires

Compagnia Finanziaria Intermobiliare S.p.A.

Dewaay & Associés International S.C.S.

Deutsche Girozentrale-Deutsche Kommunalba

Dominion Securities Corporation Harris & Partners Limited

Girozentrale und Bank der Usterreichischen Sparkassen AG

S.G. Warburg & Co. Ltd.

## Strike hits most French universities

THE GROWING wave of student unrest reached national proportions to-day with a strike against proposed educational reforms, affecting the majority

PARIS, April 12.

of France's 75 universities. Although it was difficult toestablish with any accuracy how many of the country's 800,000 students answered the general strike call of Left-wing student leaders who met in Amiens, northern France, at doubt that the Government is faced with a potentially dan-gerous situation.

A Left-wing university teachers' union has already called upon its members to stop work in sympathy with the protesting students on Thurs-day, which has been proclaimed a national day of action, and contacts have been made between students and national trade union leaders.
For the moment, even the

Left-wing trade unions such as the Communist-led CGT and the CFDT, aware that extreme Left-wingers are playing an active part in fomenting the current unrest, are adopting a cautions attitude. On the other hand. "L'Humanite," the official Communist Party newspaper, has not hesitated to describe the students' strike as part of " соштоп workers' struzgle."

The prospect that the Socialist-Communist Union of the Left will eventually esponse the students' cause is therefore one that the Government clearly cannot afford to ignore, particularly at a time when its popularity is already on the

On the face of it, the reforms proposed by Mme. Alice Saunier-Seite, the State Secretary for Education, are in the students' own interests because they aim to make higher education more careeroriented and to avoid the present situation under which some 25,000 to 30,000 graduates every year are unable to find suitable employment.

However, the students, the great majority of whom are Left-wing, fear that the universities will thus become too integrated in the capitalist

## French-U.S. talks on aircraft venture

NEGUTIATIONS Aerospatiale, the French nationalised aircraft manu-French U.S. on the joint construction of a civil airline are making satisfactory progress.
This was revealed here to-

This was revealed here today by Gen. Jacques
Mitterrand, the Chairman of
Aerospatiale and brother of
the French Socialist leader, M.
Francois Mitterrand, who
emphasised at a Fress, conference that the fiture of the
French and European aircraft
industry lay in co-operation
with the Americans.
Though Gen. Mitterrand
denied Press reports that a
secret deal had already been
reached between Aerospatiale

secret deal had aiready been reached between Aerospatiale and Boeing, he made clear that negotiations had entered into the heart of the matter.

Two projects were under discussion. The first was French participation in the heilding of the improved

building of the improved version of the Boeing 737-100;

version of the Boeing 737-100; also known as the 7N7 for which Aerospatiale is hoping to build the wings.

The second and more important venture would be the construction by Boeing for the U.S. market of the B-10 version of the European Airbus. The B-10 is a smaller version of the Airbus already version of the Airbus already in service with a number of European and other inter-national airlines, notably Air

France and Lufthansa.
Several engines are being considered for both projects. In the case of the 7N7, the in the case of the 7N7, the French are clearly hoping that it will be powered by the new ten-tonne CFM-56, built jointly by France's Sneema and U.S. General Electric, But the Rolls-Royce RB-211 and the American Pratt and Whitney JT-10 engines are also in the running.

running.
The RB-211 is also being considered as a strong contender for the Airbus B-10 and talks on this subject took place earlier this month in London and Paris between Gen. Mitterrand and Sir Kenneth Reith, chairman of Rolls-Royce (1971), who has recently expressed great interest in the U.K.'s full participation in Airbus Industria. Aerospatiale,

Mitterrand emphasised, desperately requires the "go-ahead" for a new aircraft project to restore its ailing finances. Reuter adds: France expects

to resume production shortly of the Transall military transaircraft following Egyptian Interest in baying it, General Mitterrand said here to-day.

He said that Egyptian Vice-Premier and War Minister Abdel-Ghani Gamassi was very interested in buying the Transall after seeing a demon-stration flight in France last

# Brussels paper seeks I jobs, economic constitution

even the most optimistic assess ment point to a lower growth in potential GNP, higher unemployment and a sharper increase FOURCADE ON in consumer prices.

This is the bleak opinion of FIXED PARITIES the Brussels Commission in discussion paper issued here to-day aimed at stimulating moves towards a Common Market strategy for full employment and economic stability. The Commission hopes it will form the basis for consultations with EEC governments, employers and trade unions at the tripartite conference planned for this summer.

As a starting point it argues that the EEC member governments must aim at a GNP growth rate which goes beyond that which is presently regarded as feasible for the years up to 1980 (about 4.5 per cent. on the average for the Community as whole.)

"However, a higher growth. rate will boost only after a sub-stantial time-lag and will not automatically restore full employment," it warns.
The Commission therefore goes on to suggest a number of

direct measures to boost employ-ment. These include: Easier access to retirement for elderly workers who have been out of work at least 12 months; en-couraging the recruitment of additional personnel rather than extension of overtime; a continued limitation on recruitment of labour from non-EEC members until the end of 1977; and temporary employment premiums as an alternative to the payment of unemployment com-

Among measures simed specifically at reducing unemployment among young people it suggests: Granting recruitment

MEDIUM-TERM economic pro-premiums to private and public period; an increase jections for individual EEC sector companies which increase of apprenticeship member countries offer no more the supply of apprenticeships ships by public than a gloomy view of the and trainceships, the premium to provision of trifuture. In comparison with the be substantially below the education subsidiachevements of the ten years general employment premium young people atterpreceding the 1974-75 recession, but to be paid for a longer inter-company we have the most outlinistic assess.

PARIS, April 12. FINANCE Minister Jean-Pietre Foureade has said that France cannot return to fixed currency parities while the current eco-nomic disorder continues. He told a discussion group that the variation in the dollar rate between four and five

was inexplicable.

There should be concerted intervention to hold parities between the yen and the dollar on the one hand, and European currencies and the dollar on the other, he said.

French francs in 1974 and 1975

• The joint European float is not inflexible and a modest realignment of member cur-rencies should have taken place last month to prevent the French franc leaving the system, Deutsche Bank Board member Wilfried Guth said meanwhile, in Frankfurt. However, Mr. Guth told a

news conference that the parities of the remaining countries in the mini-float should be able to be defended

and the Mark does not now need to be revalued.

Mr. Guth, who will become joint managing Board spokesman of the bank in May, is a Bundesbank - chief economist and German executive director at the IMF.
Mr. Guth said that the cur-

rency unrest of the past six weeks showed the limited effectiveness of Central Bank intervention against deep-seated trends.

a labour intensi create new jobs. But the Commi

certain that full e munity unless the average" increase stimulate 1 Commission pr subsidies geared creation in regi above the nation at least two year categories of ininterest of the a (such as energ rules or subsid On wages, the that a considera to a practical d comes policy t between real and and long-term re in the short ter consumption and to revert to norra

real wages must On prices, it the next 16 to panies must precontribution to since unit cost decline in the c swing. Such dis the proper reflec restraint shown and would creat enabling a "qui

take the place boom which h

# Germans forecast sharp up

BY NICHOLAS COLCHESTER

THE WESTERN industrialised ducts were 10 per cent up—after in the latest economies should grow by a real allowing for infiation and season settlements. At 5.5 per cent in 1976 after a two per cent, decline in their joint earlier.

Gross National Products in 1975. Meanwhile, German exports that is expected industry investit seven per cent, expansion of expansion in world trade and world trade, is the basis of the from the overall recovery. The world trade, is the basis of the from the overall recovery. The workers and clowest German economy published of exports in 1975 will be 8.5 per receive a 5 per cent, above that in 1975. It is crease backdain notable that the institutes do under a compty of the first trade of the continues feel, that the suggest that the institutes do under a compty of the first trade of the continues feel, that the suggest that the institutes do under a compty of the first trade of the continues feel, that the suggest that the institutes do under a compty of the first trade of the continues feel, that the continues of the

economic institutes.

notable that the institutes do under a compty that the change in flows of stock ance could be threatened by the has got the recovery underway rise of the Deutschemark. Indeed, the self-reinforcing effect of they argue for more currency capital investment will determine flexibility saying that this will be paid will its further development—in that free the Bundesbank of the labour sources are the pare to improve it obligation of hydrig other every cost of the deal profits have begun to improve in obligation of buying other cur- cost of the deal most countries and the chances rencies to support them and of The public s

THE WESTERN industrialised ducts were 10 per cent up-after in the latest

most countries and the chances renties to support them and of the public sare good that this improvement thus endangering its aim of a union (DETV) has been of private consumption supply. The expectation of a DM135 for all the should be maintained."

The pacemakers in this process would seem to be implicit in this authority level.

The pacemakers in this process will, the institutes feel, remain the U.S., West Germany and France. The Japanese economy should soon recover its stride but the recovery in Britain and Italy will remain relatively weak.

West Germany's contribution to the recovery is visible in the way that stock rebuilding in image way that stock rebuilding in income is expected to rise 17 per contribution to a marked increase in imports. The institutes record that in the first two months of this year is thus expected to earn less in unemployment for eal terms than he did last year 1974, John Wielmerstein and the institutes record that in the first two months of this year is thus expected to earn less in unemployment for eal terms than he did last year 1974, John Wielmerstein argument.

All in all, as reported yester-day, the German economy is expected to grow by 5.5 per cent. this year and suffer consumer price inflation of just 4.5 per cent. Section of just 4.5 per cent. The Corporate profit and investment income is expected to rise 17 per consumer price inflation of just 4.5 per cent. Section of just 4.5 per cent. The corporate profit and investment income is expected to rise 17 per consumer.

Sought 7 per consumer price inflation of just 4.5 per cent. The corporate profit and investment income is expected to rise 17 per consumer.

Sought 7 per consumer price inflation of just 4.5 per cent. The corporate profit and investment income is expected to rise 17 per consumer.

Sought 7 per consumer.

Jobless down the in the authority level, argument.

All in all, as reported yester-day, the German economy is cx.

For consumer.

Jobless down the consumer price inflation of just 4.5 per cent. The set per cent. The german economy is cx.

Sought 7 per consumer.

Jobless down the consumer price inflation of just 4.5 per cent. The set per cent. The set per cent. The german economy is cx.

The provided have a per cent. The german economy is cx.

The provided have a per cent. The german economy is cx.

The provided have a per cent. The ger

## American Trus Company Limite Summary of the results for the year ended 31st January 1976,

## CONSOLIDATED GROUP FIGURES

Total Assets £61.6m £44.6m 48.3p £3.12m Asset value per share Gross revenue £3,02m Earnings per ordinary 1.246p share 1.354p Dividends per ordinary 1.350p share 1.350p Capitalisation issue (B ordinary shares) 4.27774% 6.87857%

The directors recommend that a final dividend of 0.93p per share be paid on the ordina making a total of 1.35p per share (the same as in the previous year). A number of facto particular the possibility of substantial conversions of B ordinary shares following recei legislation, will affect the company's revenue position. The directors have accordingly i shareholders their intention of recommending a reduced dividend for the year to 31st POLICY AND PROSPECTS

There was a very great improvement in market conditions throughout the world dur under review. Although 1975 was in economic terms a bleak year for the United King now possible to observe some favourable economic factors. The directors view the s with some caution following its spectacular recovery from its low point in December outlook for overseas markets appears favourable, especially in the United States, and intend to maintain their policy of committing overseas a substantial proportion of the

PORTFOLIO DIST (excluding subsidiar)		
	1976	1975
United Kingdom	42.3	35.6
U.S.A.	33.9	29.7
Europe	. 5.8·	4.8
Japan	. 3.7	2.9
Canada .	2.5	3.9
Far East	2.4	2.4
South America	0.9	_
Australia	_	0.4
Fixed Interest	3.6	0.7
Cash and Short Term Depo	sits 4.9	19.6
	100.0	100.0

Copies of the Report and Accounts may be obtained from the Managers and Secretaris EDINBURGH FUND MANAGERS LTD., at 4 MeIville Crescent, Edinburgh SH3 7/B when Annual General Meeting will be held on Tuesday 11th May 1976 at 11.30 a.m.

فكذاصر الأعل

ctu

知頓實

1.87530 Sec. 1.

# reement likely on Italians, Spanish miss Czech set Turkish päet

ith other governments its present European

in the main involve ed move by the Arias ration in Madrid to eyer credibility and

" in Europe, In Senor de Areilza

ween Spain and the er, the extent of his ns at the Vatican, and

ther of top - church

be is meeting, sog-hat the Spanish ent is, at least in

t term, giving just bigh a priority to

g relations with the church as to links

Community, while at

: 'time not antagonis-Spanish Left with

At the heart of rease discussions is expected to be the the 1973 Concordar which now regulates relatiouships between the civil and religious authorities in Spain. This Concordat, among, its, other provisions, gives Madrid a veto over the appointment of Catholic bishops in Spain and has come in for criticism from within the Church itself, mainly from the sounger Spanish clergy, who consider that the Church was much too closely associated with the France, regime and its many excesses. ess to try to win port for the new from the Roman. burch within Spain Jose-Maria de Madrid's Foreign had a meeting here h Pope Paul and is rther talks tomorrow Vaticas diplomats. e Areilza is the first oreign minister since

o combine an official taly with one to the The reaction of the Pope Paul himself speke ont strongly and publicly, when shortly before his death France aft has so far been eter than anticipated a feared by the refused to accept a privaterplea from the Vatican that death sentences on a number of Basque nationalists should be iks with the Italian nt continue the which the Spanish minister has been

more time to see how the post-France political situation develops in Spain before con-sidering a revised concordat, or even eventually its total abeltion. Thus, it is thought likely in Vatican circles that any negotiations actually started, with this week's takes here will be prolonged, possibly intentionally so, on the part of the Vatican at least.

Vatican at least.
Apart from meeting with
Cardinal Jean Villot, the
Vatican Secretary of State,
Senor Areilza will have talks with Archbishop Glovanni Benelli, who is in practice if not in title the Pope's Prime Midster, and with the "foreign minister " Archbishop Agustino

## banque française du Soviet trials commerce extérieur

annual General Meeting of Shareholders presided Mr. Jean COTTIER, assisted by Mr. Georges AT, Honorary Chairman, and also by Mr. François RD d'ESTAING, Managing Director, took place on 31, 1976, with a view to approving the accounts for i accounting period.

capital of the bank was increased from FF 70 million .10 million during the year.

balance sheet total is in excess of FF-62 billion. lium and Long Term export credit operations are, l, grouped together under two separate headings,

ly, commitments bearing the bank's signature, nually Medium Term, which amount to FF 20,836 tion, i.e. an increase of FF 3,615 million, and,

endly, re-discounting of Suppliers' Credits and longn Buyers' Credits, which have increased by 36% to h FF 5,902 million. Financing of these operations, ntially, came from borrowings in foreign currencies more important of which were quoted on the Düsseldorf, and New York Securities

ong other balance sheet items, it will be noted under abilities" that the total figure shown for creditors o FF 9,696 million, of which FF 6,908 million is ed for by banks, and FF 2,788 million by clients (an of FF 537 million).:

ler the "Assets," the rise in portfolio holdings (i.e. 5 million) consist mainly of mobilisations of claims ign buyers, pre-financing of exports, and medium edits granted in connection with industrial develop-

er making various provisions—particularly for ion tax (FF 66.4 million as against FF 44.8 million ): for profit sharing (FF 6.7 million); for investments million); and after FF 28.4 million in depreciation ed so as to reduce to a token sum of 1 Franc each tems "Premises," "Equipment," and "Furnishings," Profit comes to FF 34.101,960 as compared to the year's figure of FF 18,820,705.

se results have allowed an appropriation to reserves .612.000 as compared with FF 5,500,000 in 1974, and nermitted the dividend to be maintained at 7.5% x-(calculated pro-rata temporis for the paid up subscribed shares and for shares created as a art for reserves which were incorporated).

هكذاصر الأعل

Congress
By Paul Lendvai

OWN CORRESPONDENT ATHENS, April 12. THE 15TH CONGRESS of the

cance of the co-operation and friendship of the Soviet Union. omewhat ominously the Czecho slovak leader echoed the word used recently by the Bulgarian Party Secretary, Mr. Todor Zhivkov, about the gradual drawing closer of the socialist countries to one another which is becoming more and more a law governing the development of the socialist community.

Without mentioning Mr.

Without mentioning Mr. Dubcek and his reformist sup-Dubcek and his reformist sup-porters by name Dr. Husak attacked right-wing opportunists and revisionists whose concepts had suffered total bankruptcy and who had become openly hosdie to the regime. While stressing that right-wing oppor-tunism was and is the main danger, the Party Leader re-frained from directly threaten-ing Dubcek supporters as he did The Vatient, however, at ing Dubcek supporters as he did resent, is anxious to allow last February. He even went to far as to promise re-admission to the Party in cases of those who were no longer active represen-tatives of rightist opportunism and who have been doing good

While claiming great political and economic successes during the last five years, Dr. Husak made it clear that the extensive sources of growth have been vir-inally exhausted and a transi-tion to intensive growth, based on high productivity and efficiency was the key question for the future. After praising the normalisation of relations with West Germany and Austria the Secretary General spoke out in favour of completing the pre-parations for the European Communist Conference and for hold-ing a world-wide meeting of Communist Parties.

By Our Own Correspondent
MOSODW, April 12.
DISSIDENT SQVIET physicist
Dr. Andrei Sakharov told Western correspondents to-day Tyerdokhleboy, Secretary of the Moscow: chapter of Amnesty International, and Mr. Mustala Dispolites, activist for Crimean Tartars to be allowed to return to their homelands have been rescheduled for Wednesday.

standering the State and could be sailed for three years. Mr. Tverdokhlebov's trial was to have started one week ago at action in a Moscow suburb, but attitue last minute authorities prounced that the judge was ill. At the Siberian city of Omsk. prial last Tuesday. Those pro-ceedings were delayed, the judge said, because the defendant was

#### Norway deficit By Fay Gjester

RECORD payments deficit this year is foreseen in Norway's revised national budget for 1976, published at the week-end. The Published at the week-end. The deficit is now expected to reach Kr.15.3bn. (£1.5bn.). some Kr.2bn. higher than last year's biggest-ever deficit, and about Kr.3.9bn. more than predicted in the original national budget. presented last autumn. It will bring the country's total net foreign debt to Kr.50bn. by the

At 2 Press conference here. Finance Minister Per Kleppe taid the higher deficit would be due chiefly to increased offshore off activity, and the oil companies themselves would raise the necessary learn to fine activity. the necessary loans to finance

He believed there was no instification for recent reports that the international capital market was beginning to be less enthusiastic about lending to Norway, and he foresaw no problems in raising loans this

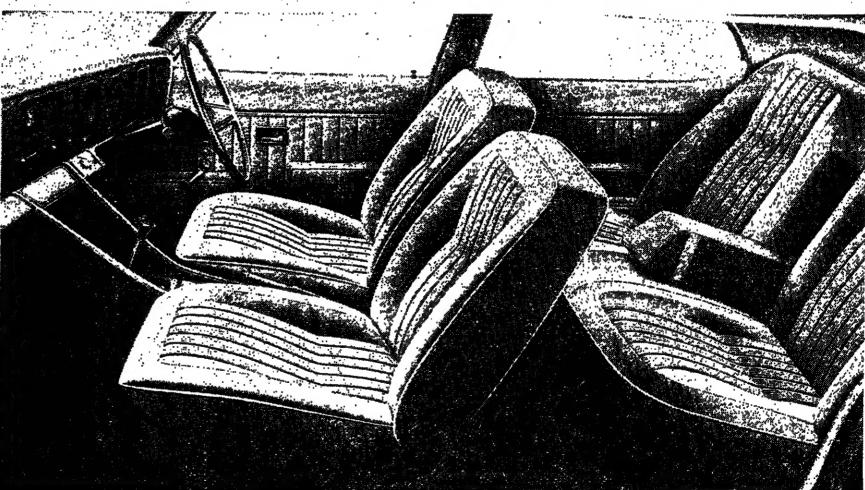
## The German Democratic Republic's successes and failures

#### THE East German who recently escaped to West Berlin by the **Behind** simple and original method of sprinting straight through Checkpoint Charlie while the guards gaped in astonishment was about the three millionth person to have left the GDR illegally since 1949. But he belongs to a dwindling breed. Last year only



to come up with some kind of reply. Instead of trying to explain away the wall, East Berlin has gone on to the offensive and claimed that nothing cab be done until Bonn fully recognises the GDR, its borders and its citizenship - something it has yet

Specifically, East Berlin re-sents the refuge automatically granted by West Germany to any-one who leaves the East, because



## Introducing the new VX Series. Cars that stand out in any company.

Few cars can offer such an astute blend of luxury, space and economy as the VX Series. They bring a new and distinctive level of refinement to business and pleasure motoring.

. Take the VX2300 illustrated. It offers deep contoured seats upholstered in handsome ribbed velour cloth, a rear centre arm rest rich pile carpets, an integral swept down central console and an elegant facia with comprehensive instrumentation.



The long list of standard features includes reclining front seats, heated rear window, front inertia seat belts, automatic choke, hazard warning flashers, electric screen wash, 2 speed wipers with a single wipe facility, halogen headlights and Vauxhall's remarkable 11 stage body protection including full underbody seal.

The VX2300 also has the room to match the comfort, with ample space for five adults and a full luggage load. What's more, we've raised the power and ...



engine to give smoother acceleration and cruising and an increase in petrol economy: around 30 mpg touring.

For people wanting even more economy with the same standard of luxury there's the VX1800 with the improved 1759cc engine. And for those needing even more space, there are the stylish VX1800 and VX2300 Estates combining saloon car comfort with estate car practicality. The VX Series is backed by Vauxhall's 12 month unlimited mileage warranty. See them now at your Vauxhall dealer Manufacture's figure.

# THE VX SERIES

Another reason you'll like what's happening at Vauxhall.

VN1800 £2.591.55.VX2300 £2.708.55.VX1800 Estate £2.803.32 VX2300 Estate £2.920.32. Prices include Car Tax and VAT. Delivery charges and Number Plates extra Prices and specifications correct at time of going to press

the of the second

# Syria moves across Lebanon border Sweeping as Jumblatt makes urgent appeal

REGULAR SYRIAN soldiers Mr. Jumblatt met separately capital and the hills as scattered with tanks have occupied Leban- with Soviet Ambassador artillery and machine-gun except trying for military victory over trying for military vic

"We have complete freedom of movement." he told the rally, which was broadcast live by Syrian radlo and monitored in Belrut. "We have the capability to take any position we want." President Assad's tough warning, coupled with his military advance along the border, marked the most serious indication in the year-long Lebanese tion in the year-long Lebanese civil war that Syria is prepared for all-out intervention if the combat continues.

being encircled by Syrian forces, the Syrian Army's incursion is to appealed to Arab states ton'the hit the nationalist movement and Lebanon, this afternoon. Their for urgent political intervention, contain the Palestinian resisauthority was backed by the Mr. Jumblatt charged that tance." The Syrians, he said, stubby cannon of a Soviet-made more Syrian troops were cross "should have supported the armoured personnel carrier lag the border and that the nationalist movement's efforts to danger of Israeli counter-inter prevent partition rather than through, vention was growing. He entering in force ..."

President Assad's military appealed to the Arab League In Beirut to-night police moves and his menacing lanfor 'intervention to stop this reported 69 persons were killed guage seemed to reflect growing illegal Syrian incursion."

ing last night to obtain the re-lease of the military aircraft that was forced to land in Israel yesterday, the official Saudi news agency said. It said the aircraft was on a

regular flight carrying armed forces' post from Damascus to Saudi Arabia when it was inter-cepted by Israeli alreraft and forced to land at Tel Aviv air-port. Israeli reports said the aircraft wandered off course on

Meanwhile. Mr. Kamal Jum- a statement after the meetings. Syrian troops were manning blatt, his Left wing strongholds Mr. Jumblatt said: "The aim of this Dick Zanoun checkpoint at being encircled by Syrian forces, the Syrian Army's incursion is to crossroads,

CONVOCATION

The Annual General Meeting, to be held on Thursday, 6 May 1976, at 5 p.m.,

PROPOSED RESOLUTIONS FOR SUBMISSION TO THE ANNUAL GENERAL MEETING ON 6 MAY 1976

at the HOTEL SOFITEL PARIS, 2, rue Grognet, 75015 PARIS.

Reports of the Board of Directors and

Special report of the Commissaires aux

the Commissaires aux Comptes for the 1975

Comples concerning agreements covered by Art. 101 of the law of 24 July 1966.

Approval of guarantees given to the G.J.T.T. in respect of its 1976 loan.

Approval of guarantees given to the GIFOS in respect of its 1976 loan.

to issue debentures up to a maximum amount

9. Reappointment of Directors and Censeurs.

Authorisation to the Board of Directors

The Meeting, after hearing the special

report concerning the agreements dealt with

under Article 101 of the law of the 24 July 1966 approves of these agreements and of

those carried out since their approval at

The Meeting, after hearing the report of the Board of Directors, the general report of the Commissaires aux Comptes and the

. Ratifies the decision of the Board of

 Approves of the report of the Board, the accounts for the year ended 31 December.

and consequently, approves the management of the Board in the course of the

F9.583.784,02

Directors concerning the reduction in the book value of the investment in SOFITEL

from F84.090.050 to F73.590.050 by charging F10.500.000 to the share premium account.

Approval of said agreements.

Approval of the accounts.

Appropriation of profits.

5. Distribution of the dividend.

10. Any other matters arising.

FIRST RESOLUTION

previous meetings.

SECOND RESOLUTION .

explanations given verbally.

1975 as presented,

financial year.

its way home with 25 soldlers and was intercepted by Israeli fighters. The Israelis said the aircraft would be held over-night and allowed to fly on to-

morrow morning with the soldiers, its crew of five or six civilians, including three Americans. The Saudis were interrogated and then served

lunch, a senior Air Force officer told Reater, adding: "We are absolutely certain this was Just a mistake."

Middle Fast News Agency said on Monday. The State named and attempts to liquidate the race in a report from Vienna, said Mr. Sadat received the Austrian canital, the last stop in a five-nation European tour. Mena said Mr. Arafat "ex. Mena said Mr. Arafat "ex. on the stinitan" resistence movement was being subjected in Lebanon and attempts to liquidate the race operation and attempts to liquidate the resistance movement was being subjected in Lebanon and attempts to liquidate the race operation and trade between them.

Reuter adds: Israeli Prime Minister Ian Smith's circles that the storing and said: "We are a disciplined planned policy statement. Mr. Smith's whelming support of the African poportume time for Mr. Smith's whelming support of the African poportume time for Mr. Smith's whelming support of the African poportume time for Mr. Smith's whelming support of the African poportume time for Mr. Smith's whelming support of the African poportume time for Mr. Smith's whelming support of the African poportume time for Mr. Smith's whelming support of the African poportume time for Mr. Smith's whelming support of the African poportume time for Mr. Smith's whelming support of the African poportume time for Mr. Smith's whelming support of the African poportume time for Mr. Smith's whelming support of the African poportume time for Mr. Smith's whelming support of the African poportume time for Mr. Smith's whelming support of the African poportume time for Mr. Smith's whelming support of the African poportume time for Mr. Smith's whelming support of the African poportume time for Mr. Smith's operation and trade between t

changes likely in

# The strains of recession hit the Kenya economy

\*\*NULL on sentered matching and the control of the sentered control of the sent

cost of living, up about 20 per some interest the seemingly unitered active of the growing in some proposed from any town cont. In a year.

Other estimates put the number Syrian order. Other estimates put the number of engulars at 2,000. Several discouraged from the Saing querillas, Syrian and one proposed from the saint time combained that they have been globely cont. In a year.

The Saing querillas, Syrian and one proposed from the saint of the saint time combained that they have been globely controlled in any controlled from the saint of the saint time combained that they have been globely controlled from the saint of the saint time combained that they have been globely controlled from the saint time combained that they have been globely controlled from the saint time combained that they have been globely controlled from the saint time combained that they have been globely controlled from the saint time combained that they have been globely controlled from the saint time combained that they have been globely controlled from the saint time combained that they have been globely controlled from the saint time combained that they have been globely controlled from the saint time combained that they have been globely controlled from the saint time combained from the saint the saint time combained from the sa

of violence in a Salisbury African

PLO and appoint Zuneit monsen

Reuter adds: Israeli Prime Smith is due to make a statement, opportune time for Mr. Smith's wheming support of the resistance move ment." Mr. Mohsen is head of Minister Yitzhak Rabin says he is At the week-end 38 nationalists expected power-sharing state masses of Zinbabwe (Rhodesia), and we do not derive our support Commenting on the violence, through coercion."

AFTER THE WAR IN DHOFAR

# Winning over hearts and minds

BY ROBERT GRAHAM RECENTLY IN SALALAH

extent mentioned above. SEVENTH RESOLUTION

to approve the 1976 accounts.

and the following Companies: W. R. Grace & Co.

Crédit du Nord GB-lono-BM Union des Assurances de Paris-Vie Westdeutsche Landesbank Girozentrale

and the following Companies: Assurances Générales de France-Vie Brasseries Artois Société de Banque et de Crédit

AND THE RESERVE OF THE PARTY OF

bearer of copies or extracts from these deliberations to perform all registrations and other formalities provided for by law.

HIGH IN the jebel (mountains) more helicopters which enabled some 75 miles west of Salalah forward positions to be estab-our helicopter circled over a spec- lished. Other decisive factors tacular scenery of rugged gorges were the operations of the and steep wooded escarpments, firquat, SAF's "eyes and ears," Then suddenly the pilot spotted working in their own tribal the small clearing, and as the areas, and often recruited from helicopter came down a group of rebel describers; the presence of the para-military irregular tribal an Iranian force in brigade forces, the firquat, materialised, strength which took considerable looking like colourful brigands punishment but required much with their decorated cartridge rebel attention and which also belts and casually held AK 47 provided aerial defence: use of automatic rifles. The cargo was air strikes (attacks were also unloaded: provisions from the made across the border) and Omani Government for a marnaval bombardment (by the risge ceremony plus the groom, Iranian Navy): and—by no apother pragular who had been means invignificant the r'age ceremony plus the groom, transan Navy: and—oy no another trregular who had been means insignificant—the prestationed nearer Salalah sence of British, advisors (the Until three months ago this SAS) and over 450 British area of Oman, close to the bor-officers either on secondment or

forces, then employing the second to September monsoon to resupply.

But during the last three vears SAF methodically attengathened the Soviet Union for the rebellion coupled with potential East-throughout the province in the shout 38 miles west of Salalah (the Hornheam Line) cut the orovince and prevented supplies reaching the east: then in 1974, in the oll rich Gulf. form of a limited number of government at an interior of water, the establishment of use the rebellion more as an temporary schools staffed by reaching the east: then in 1974, in the oll rich Gulf. form of a limited number of government centres, by the provision been very cautions and appeared of water, the establishment of use the rebellion more as an temporary schools staffed by the border, further granzling the supply route. Meanwhile a missiles were only supplied and pay off. But clearly it is only used by the rebels last August an interior measure before when it was too late for them to proper government administrative been supplied much Last December, when it became increased by the purchase of earlier.



controlled the province for the is spreading and colour TV is first time in ten years, Britain being installed in village squares was asked to prepare a study of and schooling is spreading — the Dhofar is mediate needs. The previous Sultan permitted one result is a \$180m. crash pro- boys only school with 140 hand gramme of roads and more picked pupils.

government centres Saudi Dhofar is not without reharabia has indicated its willing sources. There is rich agriculness to foot the bill. ness to foot the bill.

In the west to over 4,000 feet of the province but exploration penetrates up to 20 miles inland was abandoned because of the where there is upland pasture rebellion. Now four seismic Then the mountains tail off into rugged wadis, gravel, and finally working. The hope is for gas or the inhospitable desert of the mountains the plains people, the Jebalis in the mountains and the Bedu of the mountains and the mountains are the mountains and the mountains and the mountains are the mountains and the mountains are the

ness to foot the bill. tural potential, both from the Development needs in Dhofar pastures and cattle in the upare formidable. Except for a well lands and from the coastal plain, watered plain 31 miles long and The sea is virtually untapped and watered plain of miles long and the sea is virtually untapped and no more than six miles wide is abundant with sardine, tuna around Salalah, the remainder and lobster. There is also the of the coast is mountain rising pro pett of oil Heavy crude was in the west to over 4,000 feet, found in the 1960s in the east









past year. TRIED RESOLUTION The Meeting sets the amount of profit available for appropriation at F9.583.784.02 as shown in the profit and loss account, and decides to distribute the profit in the follow-

A Net profit • Unappropriated profit at 31 December 1975

F 63.377,80 Amount available for appropriation

F9.647.161;82 Appropriation to the legal F 479.189,20 Appropriation to the long term capital gains reserve

F 440.257.61 Statutory dividend A further dividend of F6.168.925.00 Appropriation to the ..F 138.942,00 general reserve

 Unappropriated profit at . F1.186.063,01 la conformity with the law, it is brought to the Meeting's attention that the following dividends have been distributed since 1971:

Total Net Fax credit
404.815 F8.25 F5.50 F2.75
683.124 9.00 6.00 3.00
856.248 7.50 5.00 2.50
77.497 8.25 5.50
be noted the ors. 1972 it should also be noted that no fees are paid to the Directors.

FOURTH RESOLUTION

The Meeting decides to distribute a dividend of F9.00 per share, of which F3.00 has been paid in taxes, making a net dividend of F6.00 per share, to be paid on a total of 1.233.785 shares. The total net amount to be distributed is F7.402.710,00 and will be payable as from 5 July 1976 on presentation of course No. 19.

coupon No. 19.

FIFTH RESOLUTION The Meeting approves of the Board of Directors' decision to guarantee, to the extent of 10/104 as well as the conditions announced in the Notice published in the "Bulletin des Annonces Légales" applicable to finance companies on 26 January 1976, the borrowing of F104,000,000 by the Groupement des Industries du Transport et This guarantee is not given jointly with the other participant companies but is given jointly with the Groupement des Industries du Transport et du Tourisme "G.I.T." to the extent indicated above.

Article 33 of the company statutes states

"The right to take part (as a share-

holder) in meeting is subject to registration the shareholder with the nominative

shares on the Company's shareholders register and the deposit in the place indi-

cated in the convocation notice of bearer

shares, or of a certificate delivered by the

bank, Agent de Change (Stockbroker) or

financial institution with which bearer shares are deposited for holders of bearer shares.

Formalities must be completed at least five days before the date of the meeting.

Shares of certificates delivered by the

Even if you are not a shareholder, you

are entitled to attend the Annual General

depository should be forwarded to:

Banque de l'Union Européenne

4, rue Gaillon - 75002 PARIS

SIXTH RESOLUTION

The Meeting approves of the Board of Directors' decision to guarantee to the extent of 20/130 as well as the conditions announced in the Notice published in the "Bulletin des Annonces Légales" applicable to finance companies on 23 February 1976, the borrowing of F130.000.000 by the Groupement pour le Financement de la Région de Fos (GIFOS).

This guarantee is not given jointly with the other participant companies but is given jointly with the Groupement pour le Finance-ment de la Région de Fos (GIFOS) to the

The Meeting authorises the Board of Directors to issue, in France as well as abroad, in one or more steps and by board decisions only, debenture bonds denominated in either French francs or foreign currencies, or in monetary units established by reference to several currencies, for a maximum amount of F250.000.000 or its equivalent; the premium, if any, above the nominal value payable on reimbursement will be in addition to the maximum amount indicated. The Meeting hereby grants full powers to the Board of Directors to proceed with the issue of the debentures at times and for amounts judged favourable; to determine the conditions and form of the issues and reimburse-ments, to provide any necessary guarantees, to piedge and mortgage the assets of the Company and in general to carry out the necessary formalities.

EIGHTH RESOLUTION

In conformity with Article 18 of the Statutes, the Meeting renews the terms of office of the Directors named below until the Annual General Meeting which will be called

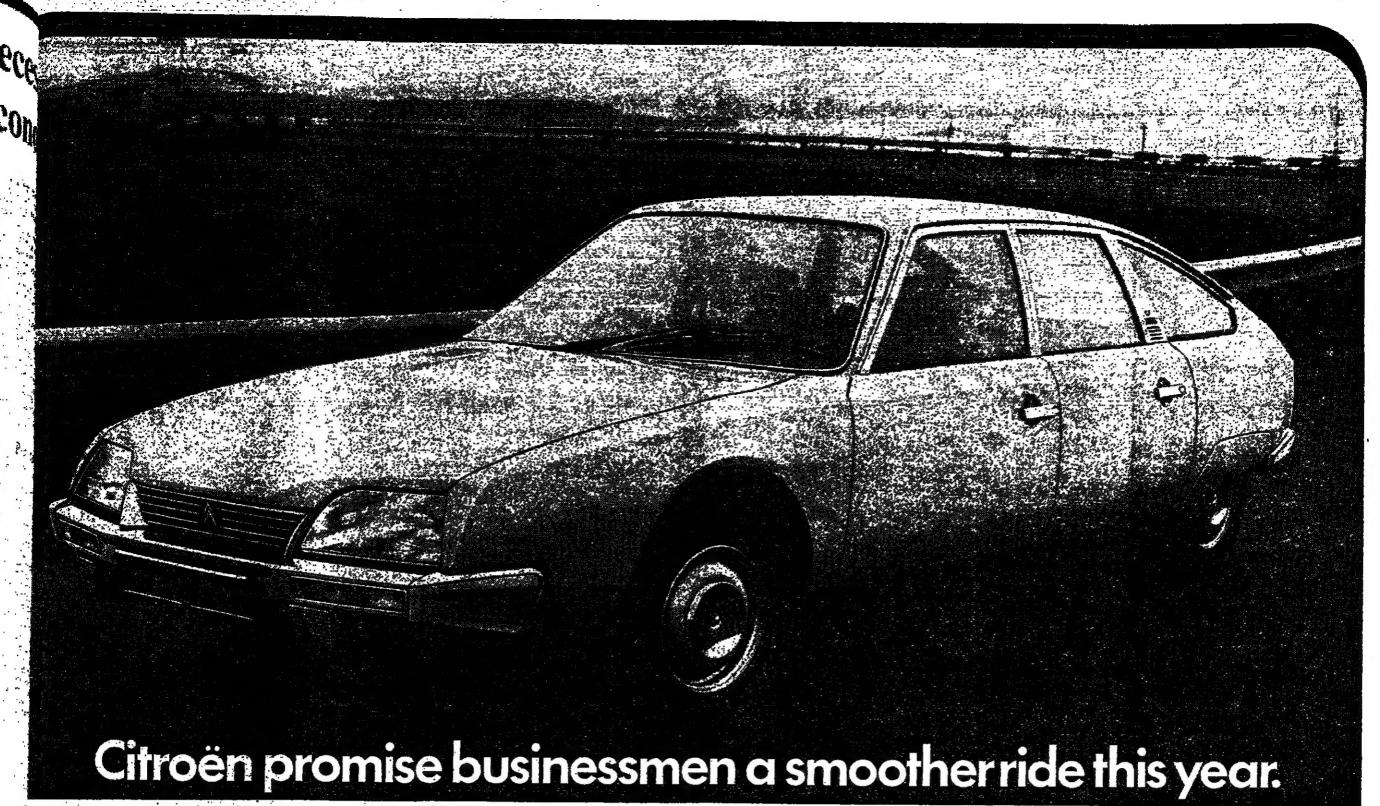
Mr. Jacques Borel Mr. J. Peter Grace The Fondation Jacques Borel

C.C.M.A. Caisse Dépôts et Consignations OPFI Paribas Omnium de l'Union Européeane

NINTH RESOLUTION The Meeting endorses the appointment censeurs of:

Mr. Roger de Bonadona Mr. Benjamin Cohen Mr. Georges Garcin Mr. Dominique Georgeon Mr. Guy de Richemont Mr. Bernard Westercamp

TENTH RESOLUTION The Meeting grants full powers to the



Whatever the economists may redict, Citroen can confidently romise businessmen and others a moother journey through 1976.

The new Citroen CX can move ou into a higher class of comfort, padholding and security. Without ecessarily asking you to invest ven as much as you normally do in business car.

#### Take a rise.

When you switch on the CX, the famous Citroen Hydropneumatic suspension raises you gently up to driving height.

On the move, bumps in the road are soaked up by the shock-absorbing spheres connected to the wheels. Front and rear height correctors also keep the car at a constant height automatically regardless of load.



Strong on safety.

of safety:

Peace of mind is an important

element in driving comfort. The new

CX is reassuringly strong on all aspects

Handling is predictable, steering

is precise rack-and-pinion, brakes

are four wheel power-operated discs.

Inside, there are no dangerous projections. All hard edges are padded.

Body panels are programmed to collapse progressively front and rear. The passenger compartment is exceptionally rigid. A separate underframe and the transverse-mounted engine

provide additional

protection for

CX driver and

passengers.

#### Creative design.

If you have to drive very long distances, you'll get tired.
But less so in a CX.

In the ergonomic seat you can find your ideal driving position.

Positioning of instruments

Positioning of instruments and vital controls is radically somew, to provide instant information and involve least hand movements.

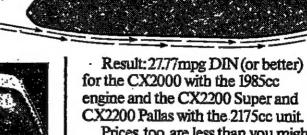


Your first wet day out will prove that the single CX wiper is better than the conventional two, because it clears a wider screen area. And you'll soon see rain doesn't settle on the concave rear window.

The CX form of construction provides two barriers against transmission of noise.

#### Airflow economy.

The low-profile front and cut-off tail give the CX lines that are both attractive and aerodynamically



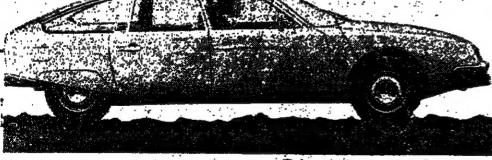
Prices, too, are less than you might expect for cars of CX quality. The CX2000 is £3445.65. The CX2200 Super with electric windows, aerial and speakers and other Super features is £3775.59. The superb CX2200 Pallas with VariPower steering, special external trims, carpets and velours upholstery is £4360.58.

Front headrests and inertia reel belts, quartz halogen headlamps and defrosting rear window are standard on all CX models.

#### Join the Europeans.

The Citroen CX is the great new European executive car. Your Citroen dealer-listed below-will be pleased to arrange a test drive and give you details of our Preferential Insurance scheme.

Or write for CX brochure to Citroen Cars Ltd, Dept G45, Mill Street, Slough SL2 5DE

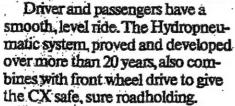


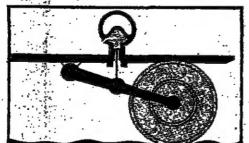
#### Pick a winner.

A new Citroen doesn't arrive on the cene every day or every year. When does, it creates a special excitement.

True to Citroen form, the new CX as voted Europe's Car of the Year 374/75 by an overwhelming margin, nd has also won major awards for afety and Styling.

The new CX is already an interational success. Because it combines roved features with original, creative linking for the nineteen-seventies and after.





## New Citroën CX The European executive.

Avon
Bast, Independent Motors, 24730/2955
Bristo, Beacon Motors, 44333/44722
Bristo, Beacon Motors, 44333/44722
Bristo, Brigger, 24333/44722
Weston-Super-More, Resides Georges, 23995
Beaffordshire

Legitton Brazera, Camelan Molors. 2041
Bestetiere
Cockham. The Forge Motor Co.
Sourne End 22864
Newbury, Merray & Whittaker 41911
Reading: Ormsby Cars. 57008
Storgh. Dell Autopoint. 24581
Storghandele, Sunoringdale Carriage Co.
Ascot. 20361/4
Wokingham, Concorde Geringe. 788464
Buckingham, Concorde Geringe. 788464
Buckingham, Chem.
Chettont St. Peter. Frank E. Dell.
Germa d. Crose 67581
Heigh Mys. ambe. Flussels Motor Service,
Haphill 5970

Carear noguer of Carear Station Carear Station - Carear S

Cewe, Marsteleki Szrik Garago, 3495
Warrington, Grapp-yinell Micror Company
68444
Widnes, CBT Garage, 051-424 4516
Georden
Tecentics, Parkins, 27095
St. Austell, P.C. Tonkin, Statusioce 241/688
St. Ives, Hain s Cer Sales, 5442/3
Cambries
Barrow, Les Born, 21568
Pennsh, J.Banaton Road Garage, 4545

Deven

Exeter Durine Motors, 7/23/11/26/44
Plymonth, Pat Wilson & Co. 83/95/09/7
Trousy, Cheston Gardae, 65/95/89
Dorset

Abbusbury, Old & Sons, 247/9:
Onischurch, Portfield Gerage, 45/9/7
Poole, Parada Motors, Broschleine 95/85/7
Dorheren
Darling ton, Aussien Sandening, & Co. 857/53
Durham, Croudale Service Station, Spennymoor 81467/1

Spersystoor 814671
Esset:
Chelmstord. Helix Garage. 8838977
Colchester. Roy H. G. Tolley Let.
74488 8 78903
Haistead. Crifton Cars. Histinglism 80538
Haistead. Crifton Cars. Histinglism 80538
Haistead. Crifton Cars. Histinglism 80538
Haistead. Crifton Cars. Bistinglism 80538
Haistead. Crifton Cars. Bistinglism 80538
Haistead. Haistead Motion.
Cazastron-Sea 812205
Hornelturch. Harrow Garage. 5(2)2
Hornelturch. Harrow Garage. 5(2)2
Gloucestershire
Gloucestershire
Cheltantsum. Ebdyre Automobiles. 55391

Cremcester Auto Garage North Comey 216
Glouciester, Nexu & Tomkinson, 23552
Hampstiire
Southampton, Criterion Garagie, 23607
Whochester Nessna, Pruns 60333/4
Herstord & Worcester
Hareford, Mead & Tomforson, 2347
Halvern, Chowson Motors, 3363
Pediatch, Bornastey Garage, 63858,778
Southindge, Woodmin Cars, 77272
Herchostiare
Berkmansted, Shew & Killium, 2232
Harchin, Graveley Motor Company,
Stevenage 51380/68177
Poller's Bur, Middleton Motors, 60401
Hauthamstee

Kent Achiney (Auton), 28031/5
Folkestone, Martin Walter, 53103
Gravesand, Fridays, 65211
Machsone, Station Garage (Waleningbury), 812358
Margate, Martin Walter, Thanet 20404
Severnans, White Hart Garage, 53328
Juntaridge Wells, G.E. Tunbridge, 35111
Langestine

Lancaster, Aldrisons Gerage, 2442
Presion, Stockholm Motors, 718852 & 7145
Leteratectatin
Leteratectatin
Lecester, Station Suorema, 83871
Lecester, Station Suorema, 83871
Lecester, Peggio Garage, 708947
Lincolnstire
Boston, Battstrand of Mirton: 722238
Grantham, Temple Saunders, 3394
Homeastic, H.J. Bullminde, Baumber 252
Luncotn, Kestevan Cars, 721561

F 12, Brenhill Maters, 01-533 0098 V. 1, Colliers Garage, 07-428 3437 V.W.3, C.N.K. Molors, 07-435 5712/3532 V.W.5, Continental Car Centre (Mill Hill) 17-958 0821 S.E. 22, Moss Autos, 01-683 5111 8-9974 S.W.2, B.W.B. Motor Services, 17-674 4421/1549 S.W.3, Normans of Westmander, 01-584 5931 S.W.3, Normans of Westmander, 01-622 0042 S.W.16, Practition High Service Station, 17-873 683 194, 19, Paglingman Garage, 07-788 4577 V.S., Eurocars, 07-723 1821 V.S., Eurocars, 07-723 1821 Contrast, remove charges. Oct-1824 2884/1685; Selford, Portroan Garages. 081-882 7871 Stockport, Blue Star Garage. 061-432 6403 Wigan, Wigan Motor Co. 42281 Worsley, Lancture & Thomson.061-792 4448/9 061-799 9550 Berssyside Liverpool, Double's Motors. 051-427 8484/5/8 Liverpool, Lincores Garage. 051-428 2594 West Bildlands. Burningham, Caldornia Autocenter. 021-427 5231/3 Birningham, Farley Continental Cars. 021-424 4608

027-454-3554
Solitudi, California Autocentes, 027-707 S122
Sutton Colofield, Devrd Hiam. 027-351 4267
Violverhempton, Woodrim Cars., 771296/8/7
Norfolit
Dournham Market, Denver Garage, 2115
Holl. North Norfolk Garage, 3203
Hunstanton, Flaming Brothers, 2663
Norworth, A.J.S. (Car Seles, 436-3), Gil. Yamouth, E.A. Dove Garage 3
Service Station Porter Heigham 271
Northamptonshire
Northamptonshire
Northamptonshire
Northamptonshire
Northamptonshire
Northamptonshire
Northamptonshire
Northamptonshire

Notting/austriae Mansfeld, Kings Hill Gerege, 21904 Histinghem, Bristol Streat Motors, 600686 Oxfordstate Chellington A.R.&A.S. Harse, 435 Oxford, G. ViSalter (Motors), 545 217 Salop Telford, Newcastle Motor Co. 517:272/3 Somerset Taundon, Dutnit Motore. 2807/8/9 Steffordeline Burton-on-Trent, Church Gresley Garage Stefforde 2454 Stoke-on-Trent, Flay & Proctoc 312236

Bury St. Edmunds, Minden Motor Co. 3418, lpswich, Anglie Garage. 70101 Lowestoth, Outling Bonnel Service Station. 4404 45samundhem, Oaborne's of Rendham. Rengham 470 Surrey Churt, MacDonald Garages. Hesuley Doon: Cobban, T.W. Hollidge. 3985 Durking, Despotene Car Centre. 5082 Godalming, MacDonald Garages. 23555

Socialming, Belgione van der in 1830/2 Socialming, MacDonald Garagee, 23555 East Susser, Sediel, Mount Plessam Auto Sales, Inflield 982177 Negimon, Viorithing Motors, 21401 Sasbourne, Opmiteid Garage, 22244 ovest Row, Stonedene Garage, 2212 fortingdean, Rettingoean Motors, Brighson, 32634/6 tye, Toligate Engineering, 3105/8 West Sasser

Rys. Teligate Engineering. 3105/8
West Sussex
Bosham, Cut Mill Garage. 572217/8
Craylay, Febral of Crawley. 25533
Petavorth, Allen Brothers. Northchapel 274
Yorthrag, Worthing Motors. 2003/1-25573
Tyrus & Wingrove Motor Co. 37821/2/3
Sunderland, Grunshaw Lestinet. 57191

Warwickshine Learnington Spe, Delf Motors. 35659/60 Stratfors. Spot Garage. 99690/2482 Wittshine Gt. Bedwyn, Gt. Bedwyn Motors. 413/284 Mere. Castle Hill Service Station. 404/42 Salbbury, Otherion Garages. 24 138

Harroyate, Bauters, 4786 Scarborough, Eskalate Cers (Seamor). Wast Ayton 3421 York, Haw's Garage, 22064/S South Yerkshire Doncaster, J. G. Allison, 57250 Goldthorps, Dearnside Motor Co. 3864 Sheffield, Omega Cars, 962441/65336

West Vortaining
Bradierd, Jack Andrews Cars. 49:5543/4/5.8
Hahise, Mayfield Garage. 57:711/2/3
Huddersheld, Star Lane Molors. 56:164-5.5
Leeds, Bristo Street Molors. 38:091
Leeds, Lawrence E. Clark, Pudeey 77:22:677
Westerlield, Combernit Garages. 78:771
SCOTLAND
Collitiness
These Mechanics Science 25:55.8

Collitiness

Calthress
Thurso, Northern Solors, 2658 2 2778 \$ 3563
Cestral
Fallork, Stewart Auken Automobiles,
21764 2 2656
Surling, S. M.T. Sales, & Service Ce.
Barnockburn 811234
Fite

Kiricaldy, S.M.T. Soles & Service Co. 4755 Grampian Aberdeen, Roschill Garage 43327/8 Forres. Proligrend Cars. 2555 Lotties Editologis, Gordon C MacAndrew. 031-2297 Niussleborough, Gael Motors (Wallyford 031-665 3691 Strathchyde Ayr, Heathfield Motors 67282 Glasgow, Neortie Cara 041-332 4643 Gourott, Manor Garage, 32368 Tayside Dundeg, Edward & Steyart, 23000

Vitedness Vincent Greenhous 3481
South Glamogan
Cardiff, Carmo. 594213
Swansee, Gors Service Station. 32248/3311
Gwent
Newport, Beechwood Mictors. 74797
Gwynedd
Llanducho, Westshore Garage. 79475

ULSTER Antrin Belfest, W. H. Connolly, 28441,/2 Belfost, Dick & Co. Glengormiey,47; Bestreit, J. C. Hellers, 453

County Down
Craigavon, D. Prentice & Sons, Mora 661/2/3
EIRE

ISLE OF WIGHT Sandown, Sandown Garage Co. 2581, 2 CHANNEL ISLANDS Guerrass, H. C. Toslevin & Son. 3767 1 Jersoy, Barriss Garage, Central 24541, 2, 3

**CITROËN** CX

PRICES INCLUDE CARTAX AND VAT NUMBER PLATES AND DELIVERY EXTRAL PRICES CORRECT ATTIME OF GOING TO PRESS, PLEASE ENQUIRE ABOUT OUR PERSONAL EXPORT, H.M. FORCES AND DIPLOMATIC SCHEMES.

# Alcan (U.K.) ingot prices New price claim for to rise by £36 a tonne

an earlier upward move in aluminium prices in December when Alcan raised its prices from £396 to £420. Before then, the company increased its prices by £17.40 in April last year.

The move is helps made.

Were \$417.5m. (\$403m.). Earn-covery of circulations and advertising volume.

Were \$417.5m. (\$403m.). Earn-covery of circulations and advertising volume.

Both Canadian and Scandiff the recent \$25 increase in the first quarter of 1975, but up on the \$31.6m. earned in the last quarter.

The move is helps made.

According to Alcan mad

ALCAN (U.K.), a leading supplier to the British market, is to increase prices for its primary at its Lynemouth smelter to in March and second-quarter aluminium ingot by £36 per around \$5 per cent. capacity from shipments are expected to be a the earlier Agure of \$0 per cent. and on shipments against existing orders, from April 12.

Alcan Booth Sheet is also to increase the price of rolled products are running at higher longuages the price of other extrusions is also likely.

The rise in lngot prices follows are suppliers in the final quarter of all prices in December when Alcan raised its prices in prices is the fall in first quarter of the prices of the prices in prices in prices is the fall in the U.K. as shipments in the U.S. were at managed to raise operating levels the highest level for 16 months in March and second-quarter to the U.K. and a raise of the earlier agure of \$0 per cent. and a rise in the earlier upward move in aluminum prices in December when Alcan raised its prices in prices is the fall in the U.K. as shipments in the U.S. were at managed to raise operating levels the highest level for 16 months in March and seven descend-quarter to the U.K. and a raise of the earlier agure of \$0 per cent. and service are covering in the U.K. in recent remaining strong throughout the market; with the market; to 10 per cent. on May 1, are strong commitment to the U.K.

Canadian manufacturers are strong commitment to the U.K.

But some suppliers now fear the target to raise prices, being tonnes likely to be shipped from the u.K.

Canadian manufacturers are the first quarter of the year.

Total sales for the quarter control of the per cent. reported to over the losses could lead to closure of some publications, and advertising v

giving a total rise over the past year of around 20 per cent.

The move is being made against a background of improvement in demand for aluminium in a number of important markets around the world.

With demand substantially better in the U.S. the list price prevailing in the most important west European markets. Come of a aluminium has been increased from 39 U.S. cents per pound to 41 cents, and Alcan has come with the international price and anounced at the end of last increase of the month that it would be raising publication: of Kaiser Alumonth of the company says domestic.

The move is being made against a background of improvement in demand for aluminium of specific and substantially some 5-10 per cent. less than prices prevailing in the most important west European markets. ONE OF Britain's finest water-driven corn mills to retain the corner of the industry that the following for aluminium original machinery—the 13th publication: of Kaiser Alumonth that it would be raising publication: of Kaiser Alumonth of the company says domestic moves to £203.90 for 45 gramme.

One Scandinavian newsprint moves to £203.90 for 45 gramme.

One Scandinavian supplier with higher pulp costs as a result to pulp costs as a result remain fractionally match original machinery—the 13th gone up so sharply."

The company says domestic for the fourth primary ingot to 43 cents per quarter.

The company says domestic for the fourth pound.

The company says domestic for the fourth pound.

# newsprint expected

near future, perhaps before and Bowater, intend to come May 1. On that date, the price into line with their competitors of Scandinavian newsprint on the May 1 price, although moves to £203.90 for 45 gramme Bowater will remain fractionally

Goid product Yield — (g/t)

**DEVELOPMENT (Kimberley Roof)** 

Cepital Expenditure
Commitments in respect of contracts pieced

leased Capital R2,700,000 in shares of 60 cents each.

Advanced (m) Sampling results: Sampled (m) Channel width (cm)

Av. velue: g/t Cm.g/t

**OPERATING RESULTS:** 

Gold produced – kg.
Yield – (g/t)
Revenue per ton milled
Cost per ton milled
Profit per ton milled

Taxation and lease consideration

(1) bellim erO

# average down to

LOCAL authority rate into the level of inflation, says in the year. the Rating and Valuation

mainly to underspending due to the £6 wage limit and to the determination of local authorities to cut expenditure, said Mr. Tom Sowerby, Borough Treasurer of

THE GROOTVLEI PROPRIETARY

MINES LIMITED

Dividend
Dividend of 10 cents per unit of stock was paid on 13th February,

MARIEVALE CONSOLIDATED MINES LIMITED

Dividend
Dividend of 25 cents per share was paid on 13th February, 1976.

UNISEL GOLD MINES LIMITED

At the end of the Quarter the sheft had reached a depth of 1037-3 netres below collar. The intermediate pump station at a depth of 960

Work is continuing on the installation of the permanent rock hoist, shaft office buildings and Black hostel foundations whilst the installation of the first turbo compressor has commenced.

The construction of ancillary services of storm water drainage and

Expenditure
Expenditure on Shafts, Plant and Equipment and General Expenditure amounted to R2,356,000 (to data R15,314,000).
Commitments in respect of contracts placed R7,808,000
Amounts approved in addition to commitments R25,136,000

Stated Capital: 28,000,000 shares of no par value,

91st Dec. 1975 430,000 1,335 3-10 R11-70 R8-45 R3-25 R5,029,000 R3,634,000 R1,285,000

R1,393,000 #388,000

972 31st Dec. 1975 270,000 972 3-60 R13-68 R9-13 R4-49 R3,694,000 R2,483,000

R1,211,000

R633,000

31et Mer. 1976 270,000 864 3-20

R11-30 R9-40 R1-90 R3,052,000

R2,538,000 R514,000

R538,000 R264,000

R274,000

1,043

# Rate rises U.K. air fares u £1 next month; more rises plann

MY MICHAEL DONNE, AEROSPACE CORRESPOND

creases for the current year FRES ON domestic trunk air donian Airways all have, on average, kept down Funtes will rise by £1 from May of increased costs to the level of inflation, sava with further rises likely later higher fares they The tourist single fare between British Airways

Association.

And one Borough Treasurer predicted several years of stability with rate increases the first from Gatwick will rose from that from Gatwick will reserving titled to the inflation rate.

The association reports an average rate increases of between 6 per cent. and 10 per cent. across England and Wales.

The association reports and 10 per cent. across England and wales.

The tourist single fare between British Airways Scottish trunk row scottish trunk row predicted several years of from £23 to £24, while the strom from £21 to £22, thereby preserving the fourist single fare between and Glass Scottish trunk row should be and seeking furth November 1, it is make them profits and from that airport.

These rises, announced yester stand-by fare is to entry, come after the large number of increases of between faising costs.

The arrow of the fourist single fare between British Airways Scottish trunk row should be and yes row in the Economic fourist single fare between British Airways Scottish trunk row should be and yes row in the Economic fourist single fare between British Airways Scottish trunk row should be and seeking furth November 1, it is make them profits to and from that airport.

These rises, announced yester stand-by fare is to empty seats at we have increased to help promote traffic to and from that airport.

These rises, announced yester stand-by fare is to empty seats at we have increased to help promote traffic to and seeking furth Shuttle on the Economic fourist stand seeking furth

The report is based on a faveraging 10 per cent. (but The CAA has survey of two-thirds of the fouced on many other domestic both British Rallocal authorities. New rates and survey of two-thirds of the fouced on many other domestic both British Rallocal authorities.

local authorities. New rates routes from April 1 Caledonian object range from a reduction on last. The CAA is also allowing, as grounds that the year of 8 per cent, by Croydon a three-month experiment, a traffic from them to an increase of 33 per cent, stand-by single fare at week. Some new tot by Guildford.

The low increases were died Glasgow and Edinburgh Shuttle ing a week-end G mainly to underspending due flights run by British Airways. rate of £33 m.

This accurages with the normal October 1 and J

This compares with the normal October 1 and J week-day Shuttle single fare of 536 rozum betweek-day Shuttle single fare of 536 rozum between State of 536 rozum between Glasgow, are £39 first-class and cursion between £25,60 second-class. On the London-Belfast route, November 1 and the CAA is raising the single A new tourist tourist fare from £23 to £25, and between Gatwi he special Gatwick discount fare will be available

from £21 to £23. tween October 1
British Airways, British Mid- £32 return (£35)
land Airways and British Cale- row and Belfast).

tween October 1

## Maudling coy o evidence, says

MR. REGINALD MAUDLING, Granada have p the Shadow Foreign Secretary, tion and fair is being "coy" about the private matters of public evidence he gave during the lin reply. Poulson bankruptcy hearings, a alleged malice QC told two High Court judges Granada.

Mr. Dillon sai Mr. Dillon sai for Mr. Maudithe transcript of evidence he Mr. Poulson's t gave at a private examination in ruptcy about a July, 1973, to be made available ments. The trito Granada Television in a libel that the same a action he is bringing against accorded Granad them over a World in Action Mr. Maudling's and the offer wards.

programme.

Granada appealed yesterday Granada's solici against a decision of the Registrar in the Poulson bankruotcy happened until

trar in the Poulson bankruptcy happened until hearings not to allow them year.

access to the transcripts without Mr. Maudling's consent.

Their counsel, Mr. Brian Dillon, QC, told Mr. Justice Foster and Mr. Justice Walton in the Bankruptcy Divisional Court dentiality, and the that Mr. Maudling's refusal to should be preser allow Granada to see the transcripts—as part of the discovery of documents process in a legal standards of the "Exemplary" sentiments he expressed in June, 1974.

Through his solicitors, Mr. Wakefield Count Maudling had said: "It is sgreed understanding the that anything we can do to uncover the truth will be for our down version with the common good."

cover the truth will be for our down version wi

common good."

Mr. Dilion told the judges:

"Mr. Maudling's position now "I don't know the appears to be that he is prepared to do anything for the Mr. Dillon recommon good except disclose his own aworn testimony."

all other purpose Mr. Justice Wall of the Mr. Dillon research to the seek to be unfait. bis own sworn testimony."

He said the libel action concerned a programme broadcast on May 6, 1974, entitled Business in Gozo, about Mr. John Poulson and various associates of his, including Mr. Maudling.

Seek to be unfair. He argued the basis for the cor closure of the because Mr. May in the Cabinet by involved with Manual transcription.

Malice alleged

Malice alleged

"Granada claim that the Director of Publifacts and allegations in this and had also been programme were carefully researched and that they put out a programme as responsible distant there was seminators of important material ence in the was a seminators of important material ence in the was a seminators. in the public interest.

"Mr. Maudling claims the and answering t programme is defamatory and and someone volume."

on September 18, 1974, he issued mation. a writ. In their defence, The hearing cr

Other transcr: examinations in

## Distillers subsidiary 200 in plant closure BY KENNETH GOODING, INDUSTRIAL CORRESP

IN ONE of the biggest redundancy programmes carried out Stewart's bran by the Distillers Company, which dominates the Scotch whisky in and Jamie Stewart's ubsidiary.

Stewart's blending and bottling The only other plant in West Bolwing Street, Leith, is to close on July 1.

A DCL spokesman insisted last night that the move had absolutely nothing to do with either the economic situation, the poor state of Scotch whisky sales here stocks of casks hor overseas or the Chancellor's record levels.

addition of more duty

This, in turn, the Stewart plant is 96 years of a major cut in old and it is not economically of new whisky by possible to modernise it or to There have a expand it. It would have closed potential redundations and the statement of the sta

. Elegistic

100

r Agree

down whatever happened, as it in a reorganisatic has come to the end of its useful tillers. Agency su

## Switched order repi South Shields yard

SWAN HUNTER has won a forward order bo

contract which will mean a 1977, cannot give reprieve for the Readhead Yard delivery for their s at South Shields and a breathing space in the hope of finding more work.

F. T. Everard and Sons, the 32,000-tonne tanker space in the hope of the com at the

London shipowners, has ordered three 4.200-tonne deadweight cargo carriers through the group's small ships division. Two of these vessels have been allocated to the Goole Shipbuilding and Repairing Company, and the other was intended for Clelands Shipbuilding Company. Perfeito is due at the Wallsend.

But Cleiands, with a good for survey and

\_\_\_\_\_\_

# Union Corporation &

## **Directors' Reports of Gold Mining Companies** for the quarter ended 31st March, 1976.

#### WINKELHAAK MINES LIMITED

stued Capital R12,000,000 in shar		<b>G</b> arage of	Olas manageriles
• -	Quarter	. Quarter	Six months ended
PERATING RESULTS:	ended 31 st Mar.	ended	31st Mar
PERATING RESULTS:		31st Dec.	
an and Manual And	1976	1975	1976
re milled (t)	485,000	500,000	995,000
old produced—kg.	3,762	3,800	7,562
eld — (g/t)	7.60	, 7-60	
evenus per ton milled	R26-88	R29-31	R27-65
est per ton milled	R10-78	R10-62	. R10-70
rofit per ton milled	R16-19	R17-69	R16-95
orking revenue	R13,357,000	R14,154,000	
orking costs	R5,341,000	RB,310,000	
forking profit	PB,016,000	R8,844,000	
et sundry revenue	<b>7219,000</b>	R351,000	R570,000
ROFIT before taxation and			
ase consideration	R8,235,000	R9,195,000	
xation and lease consideration	R5,423,000	R5,517,000	R10,940,000
ROFIT after texation and			
ase consideration	R2,812,000	R3,678,000	R6,490,000
epital expanditure	R33,000	FI46,000	R79,000
vidend declared	R5,760,000		R5,760,000
EVELOPMENT .	-		
dvanced (m)	1,109	1,445	2,656
empling results:		•	
ampled (m)	272	177	448
hannel width (cm)	58	51	56
v. value : g/t	15-8	26-9	19-6
m.g/t	818	1,370	1,097
evable:		1,010	.,
ercentage	53	90	63
hannel width (cm)	50	55	73
v. value : q/L	14-9	28.0	197
Cm.g/t	1.341	1,539	1,438
Dividend	1,4441	1,040	17-196

members registered at 2nd April, 1976. Dividend warrants will be posted about 13th May, 1976. Capital Expenditure
Amounts approved but not contracted for \$140,000. out not contracted for R110.000.

#### **BRACKEN MINES LIMITED**

lasued Capital F	314,000,000 in shafe:	s of R1 each.		
•		Quarter	Quarter	Six months
		ended	ended	ended
OPERATING R	ESULTS:	31st Mar.	31st Dec.	31st Mar
_		1976	1975	1976
Ore milled (t)		255,000	255,000	510,000
Gold produced	– ka.	1,938	1.989	3.927
Yield - (g/t)	•	7-60	7-80	7.70
Revenue per to	n milled	R26-71	R28-86	R27-75
Cost per ton mi		R12-21	R11-89	R12-08
Profit per ton m		R14-60	R16-97	815-74
Working revenu		R6,812,000	R7,360,000	R14,172,000
Working costs		R3.113.000	R3,032,000	R6.145.000
Working profit		R3,699,000	R4.328.000	R8,027,000
Net sundry reve	nue	R121.000	R171,000	R292,000
PROFIT before		,		
lease considera		R3.820.000	R4,499,000	R8.319.000
	ase consideration	R2.637.000	R2,679,000	R5.216.000
PROFIT after to			,,	,,_,_
lease considera		R1.283.000	R1.B20.000	R3.103.000
Capital expand	ltura			
Dividend decla		R3,080,000		R3.080,000
DEVELOPMEN	σ			
Advanced (m)		375	456	. 83
Sampling result	ts:			
Sampled (m)		144	140	284
Channel width	(cm)	71	61	60
Av. value : q/t	· •	26-2	20-5	234
Cm.g/t		. 1,860	1,248	1,559
Payable:		-		
Percentage		90	78	84
Channel width	(cm)	73	62	6
Av. value : g/t		26-8	23-0	264
cm.g/t		1,953	1,428	. 1,71
Dividend				
<ul> <li>On 12th Ma</li> </ul>	erch, 1976, Dividend	No. 27 of 22 cer	nts per share w	as declared to
	tered at 2nd April, 1	976. Dividend w	arrants will be	posted abou
13th May, 197				

#### LESUE GOLD MINES LIMITED

OPERATING RESULTS:  Ore milled (t) Gold produced – kg. Yield – (g/t) Revenue per ton milled Cost per ton milled Cost per ton milled Working revenue Working revenue R4.9 Working profit Net sundy revenue PROFIT before taxation and lease consideration Taxation and lease consideration PROFIT after taxation and lease consideration Capital expenditure Dividend declared DEVELOPMENT Advanced (m) Sampling results: Sampled (m) Channel width (cm) Av. value: g/t Cru.g/t Payable:	ended: Mar. 1976 05,000 1,403 4-60 116-20 312-19 R4-01 419,000 19,000 22,000 38,000	ended 31st Dec. 1975 305.000 1,403 4-80 817-79 R12-04 R5-75 R5,426,000 R1,672.000 R64,000 R1,818,000 R946,000	31st Ma 197 610,00 2,80 4-6 R17-0 R12-1 R4-8 R10,367,00 R7,391,00 R2,976,00 R102,00
Ore milled (t)  Gold produced – kg. Yield – (g/t) Revenue per ton milled Cost per ton milled Profit per ton milled Working revenue Working revenue PROFIT before taxation and lease consideration Taxation and lease consideration PROFIT after taxation and lease consideration R5 PROFIT after taxation and R6 PROFIT after taxation and R6 PROFIT after taxation and R7 PROFIT after taxation and R8 PROFIT after taxation and R8 PROFIT after taxation and R8 PROFIT after taxation R9 PROFIT after taxation R8 PROFIT after taxation	1976 05,000 1,403 4-80 416-20 712-19 R4-01 41,000 19,000 22,000 38,000	1975 305,000 1,403 4-80 R17-79 R12-04 R5-75 R5,428,000 R3,672,000 R1,754,000 R64,000	197 610,00 2,80 4.6 R17-0 R12-1 R4-8 R10,367,00 R7,391,00 R2,976,00
Ore milled (t)  3 old produced – kg.  Field – (g/t) Revenue per ton milled Cost per ton milled Cost per ton milled Profit per ton milled Revenue R4.9  Morking costs R3.7  Morking profit R5.2  Working profit R6.9  R6.	05,000 1,403 4-60 416-20 312-19 R4-01 41,000 19,000 22,000 38,000	305.000 1,403 4-80 R17-78 R12-04 R5-75 R5,426,000 R3,672,000 R1,754,000 R64,000	610,00 2,80 4-6 R17-0 R12-1 R4-8 R10,367,00 R7,391,00 R2,976,00 R102,00
and produced – kg.  rield – (g/t) Evenue per ton milled Cost per ton milled Cost per ton milled Vorking revenue Norking revenue Norking groit et sundry revenue PROFIT before taxation and ease consideration PROFIT after taxation and ease consideration Spital expenditure Dividend declared DEVELOPMENT Advanced (m) Sampling results: Sampled (m) Channel width (cm) ky, value: g/t cnu-g/t layable:	1,403 4-60 416-20 312-19 R4-01 41,000 19,000 22,000 38,000	1,403 4-80 R17-75 R12-04 R5-75 R5,426,000 R3,672,000 R1,754,000 R64,000	2,80 4-6 R17-0 R12-1 R4-8 R10,367,00 R7,391,00 R2,976,00 R102,00
reld produced – kg.  reld – (g/t)  Revenue per ton milled  cost per ton milled  cost per ton milled  vorking revenue  Norking revenue  Rorking profit  Ret sundry revenue  ROFIT before taxation and ease consideration  avaiton and lease consideration  ROFIT after taxation and ease consideration  Ropital expenditure  providend declared  EVELOPMENT  devanced (m)  sampling results:  sampled (m)  channel width (cm)  yy, value: g/t  ayable:	4-60 416-20 412-19 R4-01 41,000 19,000 22,000 38,000	4-80 R17-79 R12-79 R5-75 R5,426,000 R3,672,000 R1,754,000 R64,000	4-6 R17-0 R12-1 R4-8 R10,367,00 R7,391,00 R2,976,00 R102,000
field — (g/t) Revenue per ton milled Cost per ton milled Profit per ton milled Profit per ton milled Profit per ton milled Revenue Rev	116-20 312-19 R4-01 41,000 19,000 22,000 38,000	R17-79 R12-04 R5-75 R5,426,000 R3,672,000 R1,754,000 R64,000	R17-0 R12-1 R4-8 R10,367,00 R7,391,00 R2,976,00 R102,00
Revenue per ton milled Cost per ton milled Profit per ton milled Working revenue Working routi Nerking routi Nerking routi Net sundry revenue PROFIT before taxation and ease consideration Faxation and lease consideration FROFIT after taxation and ease consideration Capital expenditure Dividend declared Dividend declared Dividend declared Dividend faxion Sampling results: Sampled (m) Channel width (cm) Ay, value : g/t Can.g/t Cayable :	712-19 R4-01 41,000 19,000 22,000 38,000	R12-04 R5-75 R5-426,000 R3-672-000 R1-754,000 R64,000	R12-1 R4-8 R10,367,00 R7,391,00 R2,976,00 R102,00
Cost per ton milled Profit per ton milled Working revenue Working revenue Working profit Place of the prof	R4-01 41,000 19,000 22,000 38,000	R5-75 R5,426,000 R3,672,000 R1,754,000 R64,000	R4-8 R10,367,00 R7,391,00 R2,976,00 R102,00
Working revenue R4.9 Working costs R3.7 Working profit R1.2 Net sundry revenue R8.7 Net sundry revenue R8.7 PROFIT before taxation and ease consideration R1.2 Faxation and lease consideration R6.7 FIGHT after taxation and ease consideration R6.7 Capital expenditure Dividend declared Dividend declared Dividend declared Dividend declared Sampling results: Sempled (m) Channel width (cm) Ay, value : g/t Cnn.g/t Payable :	41,000 19,000 22,000 38,000	R5,426,000 R3,672,000 R1,754,000 R64,000	R10,367,00 R7,391,00 R2,976,00 R102,00
Working costs Working profit Partial P	19,000 22,000 38,000	R3,672,000 R1,754,000 R64,000	R7,391,00 R2,976,00 R102,00
Working profit Net sundry revenue PROFIT before taxation and ease consideration FRACET after taxation and ease consideration PROFIT after taxation and ease consideration Capital expenditure Dividend declared DEVELOPMENT Advanced (m) Sampling results: Sempled (m) Channel width (cm) Ay, value: g/t Can.g/t Payable:	22,000 38,000 50,000	R1,754,000 R64,000 R1,818,000	R2,976,00 R102,00
Net sundry revenue PROFIT before taxation and ease consideration PROFIT after taxation and ease consideration PROFIT after taxation and ease consideration R8 PROFIT after taxation and ease consideration R6 PROFIT after taxation and ease consideration R6 PROFIT after taxation and ease consideration R6 PROFIT after taxation and ease consideration R7 PROFIT after taxation and ease consideration R6 PROFIT after taxation and ease consideration R7 PROFIT after tax	000,88	R64,000 R1,818,000	R102,000
PROFIT before taxation and lease consideration   Figure   Figure	50,000	R1,818,000	R3,078,00
ease consideration F1,2 Faxation and lease consideration F8 FROFIT after taxation and lease consideration Capital expenditure Dividend declared DEVELOPMENT Advanced (m) Sampling results: Sampled (m) Channel width (cm) Av. value: g/t Can.g/t Payable:			
Taxabin and lease consideration PROFIT after taxabin and ease consideration Capital expenditure Dividend declared DEVELOPMENT Advanced (m) Sampling results: Sampled (m) Channel width (cm) Ay, value: g/t Cang/t Payable:			
PROFIT after taxation and ease consideration R5 Capital expenditure Dividend declared R1.4 DEVELOPMENT Advanced (m) Sampling results: Sampling results: Sampled (m) Channel width (cm) Ay, value: g/t Cang/t Payable:	97,000	R946,000	R1 643.00
ease consideration R5 Capital expenditure Dividend declared R1.4 DEVELOPMENT Advanced (m) Sampling results: Sampled (m) Channel width (cm) Ay, value: g/t Can.g/t Payable:			.,.,040,000
Dividend declared P1.4 DEVELOPMENT Advanced (m) Sampling results: Sampling width (cm) Channel width (cm) Av, value: g/t Cang/t Payable:	53,000	R872,000	R1,435,00
Dividend declared P1.4 DEVELOPMENT Advanced (m) Sampling results: Sempled (m) Channel width (cm) Ay, value: g/t Cang/t Payable:			
Advanced (m) Sampling results: Sempled (m) Channel width (cm) Ay, value: g/I Cn.g/I Payable:	40,000		R1,440,00
Sampling results; Sempled (m) Channel width (cm) Ay, value; g/t Cm.g/t Payable;			
Sampling results; Sempled (m) Channel width (cm) Ay, value; g/t Cm.g/t Payable;	. 604	557	1,16
Sempled (m) Channel width (cm) Ay, value : g/t Cm.g/t Payable :			
Channel width (cm) Ay, value : g/t Cm.g/t Payable :	63	125	. 18
Ay, value : g/t Cm.g/t Payable :	21	9	1
Cm.g/t Payable:	24.5	. 33-8	
Payable:	515	304	37
			_
Percentage ·	· 31	11	•
Channel width (cm)	- 43	15	
Ay, value : g/t	20-4	54.9	
Cm.g/t		823	85
Dividend On 12th March, 1976, Dividend No. 25	878		

#### ST. HELENA GOLD MINES LIMITED

issued Capital R9,625,000 in share	es of R1 sech.		
	Quarter	Quarter	Six months ended
OPERATING RESULTS:	31st Mer. 1976	31st Dec.	31st Mer. 1978
Ore milled (t)	585,000	560,000	1,125,000
Gold produced - kg.	6,385	6,384	12,769
Yield — (g/t)	11-30	11:40	
Revenue per ton milled	R39-83	R42-76	R41-29
Cost per ton milled	R13-21	R13-01	R13-11
Profit per ton milled	R2G-62	R29-75	R28-18
Working revenue	R22,504,000	R23,949,000	R46,453,000
Working costs	P7,456,000	R7,288,000	R14,754,000
Working profit	R15,038,000 R315,000	R16,661,000 R377,000	R31,699,000 R592,000
Net sundry revenue PROFIT before texation and	H316,000	H3//,000	1037,000
lesse consideration	R15,353,000	R17,038,000	R32,391,000
Taxation and lease consideration	R7_949_000	R8,100,000	R16,049,000
PROFIT after taxation and	A / STENOO	10,100,000	1110,0-0,000
lease consideration	R7,404,000	R8.838.000	R16.342.000
Capital Expenditure	R3,294,000	R3,497,000	R6,791,000
Dividend declared	R10,588,000	,	R10,588,000
DEVELOPMENT (Basal Reef)	***************************************		
Advanced (m)	1,396	1,828	3,224
Sampling results:	.,		7
Sampled (m)	284	309	593
Channel width (cm)	53	91	73
Av. value : g/t	81-4	31.7	48-9
Cm.g/t	4,312	2,888	3,568
Payable:			,
Percentage	86	59	63
Channel width (cm)	41	80	60
Av. value: g/t	147-3	53-3	85-1 E 195
Cm.g/t	5,041	4,267	5,185

On 12th March, 1878, Dividend No. 41 of 110 cents per there was declared to members registered at 2nd April, 1978. Dividend warrants will be posted about 13th May, 1978.

Capital Expenditure
Commitments in respect of contracts placed
Amounts approved in addition to commitment

#### KINROSS MINES LIMITED

•	Quarter	Quarter	Six months
	ended	ended	ender
OPERATING RESULTS:	21st Mar.	31st Dec.	- 31st Mar
•	1976	1975	1976
Ore milled (t)	375,000	385,000	760,000
Gold produced kg.	2,775	2,849	5,624
Yield (g/t)	7-40	7-40	7-40
Revenue per ton milled	R26-33	R28-02	R27-11
Cost per ton milled	R11-50	R11-30	R11-40
Profit per ton milled	R14-83	R16-72	R15-75
Working revenue	R9,874,000	R10,788,000	R20.662,000
Working costs	R4,312,000	R4,350,000	R8,662,000
Working profit	35,582,000	R6,438,000	R12,000,000
Net sundry revenue	R109,000	R159,000	R268,000
PROFIT before taxation and			t
lease consideration	R6,671,000	R6,597,000	R12,268.000
Taxation and lease consideration	R2,474,000	R2,957,000	R5,431,000
PROFIT after texation and	***		
lease consideration	R3,197,000	R3,640,000	R6,837,000
Capital expenditure	R1,689,000	R1,535,000	R3,224,000
Dividend declared	R3,600,000		R3,600,000
DEVELOPMENT	# non		
Advanced (m)	1,082	1,151	2,23
Sampling results:	407	200	80:
Sampled (m) Channel width (cm)	34	396	1 30
Av. value: g/t	43-9	42	34
		28.0	
Cm.g/t	1,491	1,094	1,29
Payable:	20	-	
Percentage	68 37	65	67
Channel width (cm)		45	41
Av. value: g/t	52-8	32-5	41.9
Cm.g/t	1,955	1,461	1,718

On 12th Merch, 1976 Dividend No. 16 of 20 cents per unit of stock was declared members registered at 2nd April, 1976, Dividend warrants will be posted about

No. 2 Shaft was sunk to its final depth of 1,821 metres on 4th March, 1976.

The necessary alterations are being made to the headgear and sinking stage, and equipping of the Shaft with the ventilation brattles wall and steel settle is expected to commence by 6th April. nmitments in respect of contracts placed ounts approved in addition to commitments

> Adjustments have been made to the payable development metres and values to conform with those applied in the estimation of ore reserves and are based on R3,500 per Kilogram or approximately

> > All the above companies are incorporated in the Republic of South Africa.

E. Pavitt L. W. P. van den Bosch) Directors.

London Secretaries: Princes House, 95 Gresham Street, London EC2V 7BS. 12th April, 1976.

London Transfer Office: Granby House, 95 Southwark Street, London SE1 OJA.

# فكذاصر الأعل

# Supercover, make way for Fiat Wastercover



Read the details of the unique, 2 year warranty scheme now covering the Fiat range.

dling

There can be no doubt that when eyland unveiled Supercover last October, was a big step in the right direction.

Nevertheless, in spite of what people ay have thought, it did not, and does not ffer you fixed cost motoring.

During the initial Supercover warranty eriod, for instance, you are required to ay for standard items that wear out.

You are required to pay all labour costs or routine services after the first free one.

And if you want to extend the warranty

eriod for a further year, you are required pay for that as well.

Does this surprise you?

It may well do when you discover that rith Fiat's new Mastercover plan, you don't ay for any of these items whatsoever.

#### FOR THE FIRST 6 MONTHS, ALL YOU PAY FOR IS OIL

Here are the details of the plan. Unless ou've owned a Rolls in the past, you won't ave seen anything like it.

During the first crucial 6 months, all

outine services are free.

Standard wear and tear items like park plugs, brake pads, points, wiper blades and filters are all free. Tyres and batteries re covered separately by their own lanufacturers.

All mechanical and electrical omponents that need replacing are done so or nothing.

Labour charges are non-existent.

The only thing you will ever have to

There won't be any arguments or onfusion, because there's no small print to argued over or confused by

It's as simple as that

To be fair, we must point out that ipercover's initial warranty period lasts r 12 months.

But that's the end of it unless you want pay for an extension. And as we've just monstrated, the cover offered isn't early as comprehensive.

#### A FURTHER 18 MONTHS FREE COVER ON THE MAJOR ITEMS THAT COULD RUIN A SUMMER HOLIDAY

When the first 6 months are up, the second remarkable phase of Fiat Mastercover takes over

It lasts for a further 18 months up to an overall maximum of 24,000 miles from date of first registration, and covers the following major components against failure.

1. The engine.

Cylinder block, cylinder head, valves and springs, cylinder head gasket, crankshaft and oil seals, pistons and rings, connecting rods, bearings, camshafts and related drive components, push-rods and rocker assembly (where applicable), oil pump and distributor drive only, sump and gasket.

2. The propeller shaft. Including universal joints.

3. The gearbox.

Casing and all internal components including oil seals.

4. The final drive assembly.

Casing and all internal components including oil seals (but not drive-shaft and related bearings and oil seals).

If you've ever had the misfortune to cough up for one of these in the past, you'll probably remember how uncomfortable the dealer looked when he handed you the bill

Just to give you an example, a new gearbox for a basic Mini will cost you about \$100 including labour.

(The price of a 2 week package holiday to Spain with money to spare).

With Fiat Mastercover, you can relax in the certain knowledge that none of these items will present you with a major bill during the period of cover.

# ASSISTANCE FROM THE MEN IN BLUE

Like Leyland, we believe that free breakdown and recovery service from one of the major motoring organisations is a very worthwhile idea for anyone not presently a member:

So, for the first 6 months, you'll find that you're a member of the Fiat Royal Automobile Club Rescue Service Scheme.

They will get you back on the road if they can fix the problem there and then, or transport your car to the nearest Fiat dealer if they can't.

They will also come to your assistance in the event of an accident.

#### 2 YEARS FREE BODYWORK PROTECTION

To complete this unique package, we also guarantee the bodywork against corrosion for 2 years completely free of charge.

#### 6 MONTHS PLUS 18 MONTHS EQUALS 2 YEARS

Not long ago, a 2 year warranty would have been unthinkable on a popular motor car.

Yet this is what we now offer you.
Only Rolls Royce and a handful of
exotic, little known makes offer a longer
period.

Even if you plan to keep your car for quite a long time, Fiat Mastercover is a most significant advantage.

But if you're one of the many people who change their car every 2 years, we hardly need to stress what this will mean to you in terms of money, time and peace of mind.

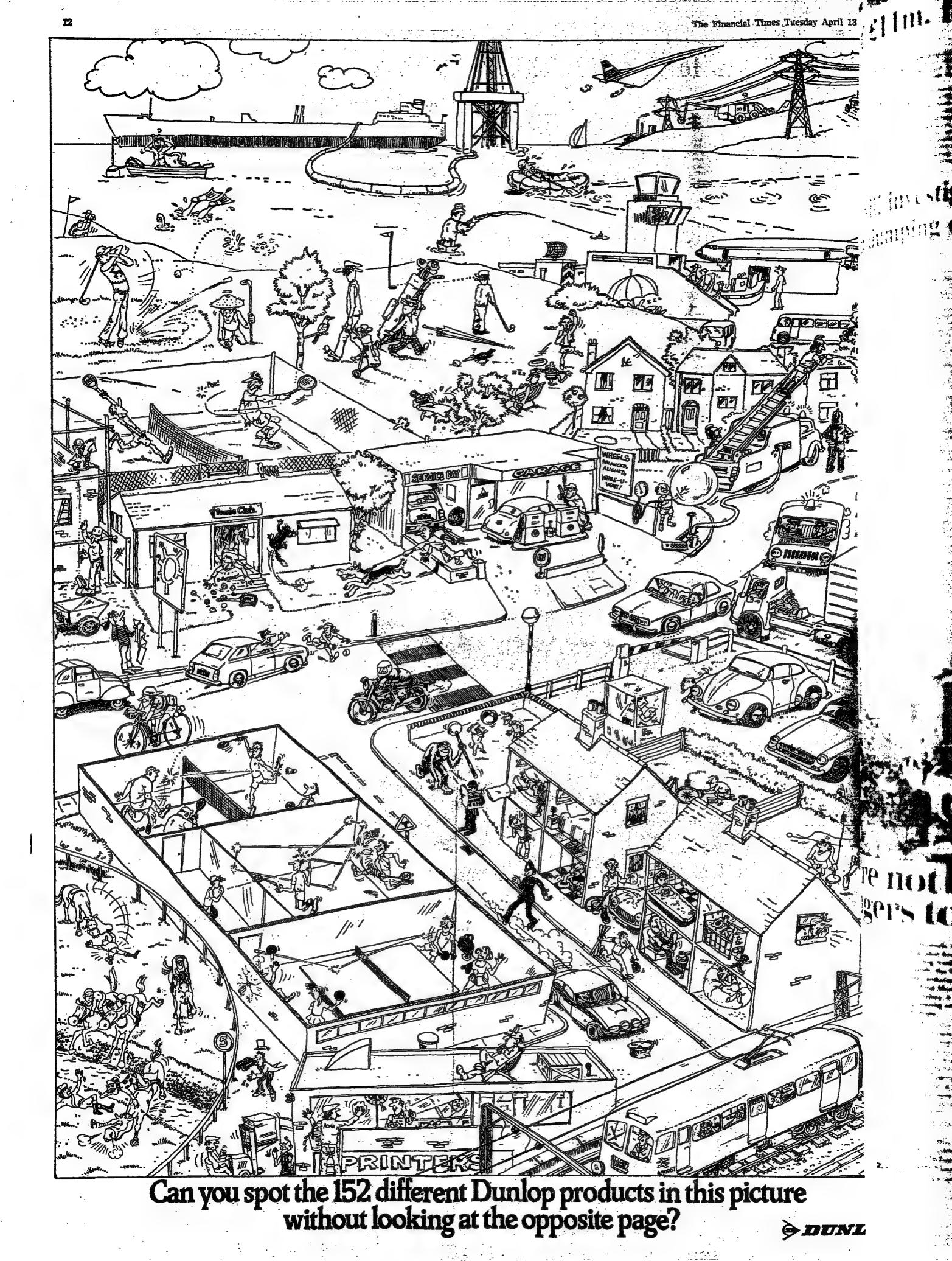
For full details about Fiats' new Mastercover scheme and the Fiat range, please complete the coupon.

To: Fiat Enquiries, 284/288, Richmond Road, London, E83QT.

Name:		!	-		
Address:	<u> </u>	<del></del>	<del></del>		
5		•			
		471.4	<del></del> -		
		Tel:			<u> </u>
··· F				7	

MASTERCOVER

2 years peace of mind



العدامد الأعل

# فكذاصه الأعل

# ffer of £11m. for Norton Villiers Curbs eased on South-East

after of film. has e for the Wolverrotor-cycle plant of illers by a consorbackers in Iran, Holland

bt, after a long disth the action com-resenting the worknternational, said: bid film. and, prointernational telex

DAYTO, TEXTRES CORRESPONDENT

working well. I am hopeful of presenting a cheque to the liquidator on Thursday and in that case we could be in operation a week on Monday. Mr. Moore said he had been

tremendously impressed with the sheer expertise and tech-nical acumen of the action committee and he was awaiting assurances from the workforce, but he felt certain that on Day One for the new venture there would be a slightly smaller workforce operating. The action committee also

nistry will investigate ICI's

manian dumping complaint

ARTMENT of Trade Against this, Romanian prices When it first made its submis-

asked if they could become sharehoiders and buy shares out of income. He said this was very encouraging, something on the lines of the John Lewis Partnership.

Asked the reaction of the receiver, he said: "He was sym-pathetic, but naturally wants to see our cheque. So far as I am concerned, it is no longer a case of if we take over, but when,"

Despite this optimism, Mr. Kenneth Morgan, of Mann Judd, the Equidator, has still to re-

ceive in writing a guarantee that the cash will be forthcoming on which a firm bid can be made. Neither Mr. Moore not the Titcombe, head of an oil consultancy business, who is the other bidder, has yet confirmed to him that the eash will

Mr. Moore's statement represenis a firm counter bid to that which Mr. Titeombe has made or if, indeed either of them will come up to the starting line in terms of eash.

# home loans

By Michael Cassell,

office development BY QUENTIN GUIRDHAM, PROPERTY CORRESPONDENT A RELAXATION in Government The Greater London Council The changes follow a similar

policy controlling office develop- has argued for a different method relaxation of industrial Develop-ment in the South East was of control since the system was ment. Certificate policy, aube there.
It is difficult to say whether announced yesterday by Mr. John introduced, at first only for nounced by Mr. Eric Varley, in Silkin, Minister for Planning and London and Birmingham, in 1984, dustry Secretary, last week.

Local Government. Though at one time it covered For the South East he raised At the same time, he said that in the light of changed circumstances the time has come to playing Regions.

consider a wider role for the Location of Office Bureau." The LOB's job in persuading companies to move office jobs from London has been attacked recently by those worried at rising unemployment in the

The exemption limit for Office Development Permits is to be bid for C & C interest Development Permits is to be reised from 18,000 square feet to 15,000 square feet. But Mr. Sikin emphasised that control would still be strictly applied to larger developments. where companies would have to show that a move to an Assisted Area was not practicable.

There would be "severe resumed to be subsidiary. Abbey Glen to other shareholders would result of the shareholders would subsidiary. Abbey Glen to other shareholders would result of the shareholde

triction" on new permits for owned subsidiary. Abbey Glen to other shareholders would speculative buildings even for replacement, he said. But a limited at \$C500m. number of speculative ODPs Abbey Glen's shares were sus-would be granted where deve-lopment would produce "substan-change following rumours of a bid. Later, a joint statement

would be granted where development would produce "substantial public benefit."

To provide for small comfrom Capital and Counties and panies, Mr. Silkin said the Environment Department would be Broniman family has a major ing director of Capital and Counties and panies, Mr. Silkin said the Environment Department would be Broniman family has a major ing director of Capital and Counties and Counties are considered to the considered that discuss Counties though remaining on let in suites of 5,000 square fect

While the areas involved are small-a 15,000 sq. ft, office block accommodates around 100 people

Mr. Silkin's changes, which
follow an office location review
by the Urban Affairs and Comar. so as to earn foreign currency.

The total U.K. market for polyster staple is around 35m. 84p per kilo to 89p, kg, but the Romanians have consystimlizer prices are contrated their efforts on supply y two other main ing the fibre in tops form where Hoechst and British demand runs to about 7m. kg. a new plant at Wilton on Teest value.

Is not undermined by low-cost levels of liquidity, however, which so of liquidity, however, which so is not undermined by low-cost levels of liquidity, however, which so of liquidity, however, which so any gap which emerged.

On interest rate trends, Mr. Silkin's changes, which would enable it to bridge any gap which emerged.

On interest rate trends, Mr. Sharman said that while the be seen as a concession to those be seen as a concession to those who argue that ODP control is recommendation to cut rates, he clumsy and puts in artificial warned of a "very unpredictable" restriction on expansion of businesses.

## How many of these Dunlop products did you find?

ON THE ROAD Acricultural Implement Tyres Air Line Fittings Car Tyres Car Washing Hose Cycle Accessories
DENOVO (Fail-safe tyre!
DUNLOPILLO (Vehicle upholistery Earthmover Tyres Impact Wrenches

Inner lubes KESTREL Seat (Commercial vehicle drivers seat) Light Alloy Road Wheels MAXARET Anti-Jack-Knifting

System
Motor Cycle Tyres
Mud Flaps
Pneumatic Elevators PNEURIDE (Semi-trailer susper Racing and Rally Tyres RUBBASEAL PANELGUARD (Vehicle underbody Rubber Mudwings (Com

Rubber Mudwings (Comr Vehicles) Rubber Solutions Tractor Tyres Truck Tyres Tyre Pressure Gouges Tyre Pressure Gouges Tyre Repair Outfits Wheel Ralance W-ights Wheel Balance W-ights Wheel Balancing Muchin Wire Wheels

ARISTOCRAT DIPLOMAT -(Self-adhesive viryl floor tile Corpet Underloy COVERTILES Wall tile decoration CRAFTSMAN (Viryl floor tiles)

D.Y. Adhesive:
DUNLOPILLO lichar uphabitory
DUNLOPILLO (Continental quilts)
DUNLOPILLO (Mothrosses)
DUNLOPILLO (Millows) DUNLOPILIO(Divans and bods) DUNIOPILIO (Divans and bads)
DUNIOPEJAE (D.1.Y. spongas)
Floor Polishes and Cleanurs
Hoar Screeding Materials
Rubber Boots
SEMFLEX (Flexible vinyl tiles and sheet)
SEMFLOR (Flexible vinyl tiles and sheet)

Sippers
SPRINGTEX (Loose-lay carpet tiles)
Tufted Carpet (For domestic & commercial use
VINYLEX (Vmyl asbestos tiles)
VINYLISED SEMASTIC (Thermaplasti

· tiles) VYNOFOAM SUPER-SEA, AR AND RAIL

Aircraft De-Icing Systems Aircraft Ground Sarvicing Equipment Aircraft Hydroulic Control Systems Aircraft Tyres Aircraft Wheels Aircraft Windscreen Wipe Concorde Carbon Brakes

METALASTIK Axlebox Springs (For railway rolling stocksu (For raitway rolling stocks METALASTIK Marine Flexible Engine Mountings Ship and Dock Fenders

(Inflatable and solid rubb SPEEDAWAY STARGLIDE -(Passenger conveyor systems)
MAXARET Anti-Skid Units (Aircraft) Angling Waders
Bodminton Rockets

Dry Suits Wet Suits (Und DUNLOP 65 GOLF BALL

Goff Bags Goff Bag Stand Goff Bag Transparent Hood Golf Club Head Covers Golf Clubs & Putters Golf Practice Ball Bog

Golf Shoe Spike Rem Golf Umbrellos GREEN FLASH (Tennis Sho JUMPTURF (Rubber sheeting) water jumps)
PRIMAPLAY (Sports surfaces, ple Squash Balls SWINGBALL

Towel Grips TRAKMARK (Non-slip deck-cov UNI-TURF (Sports surfaces)

FOR INDUSTRY Anchar Buays
Collapsible Containers
Conveyor Behing
Dock Gate Seals
DUNI OPILLO Textile Laminating Foo

FOAMFLEX and SEMLAG (Insulation products) FOOTGUARDS (Safety for Industrial Adhesiyes Industrial Rubber Gloves Industrial Rubber Hoses MAGROMOVER (Loading

Precision Drives (Tuning belts) Ring Leg Seals (Offshore drilling) Roof Tank Seals SAFLOTE SELFLOTE

(Suction and discharge hose for oil industry and dredging)
Sealonts (Building Industry)
SEMGUARD (Floor paint)
Solid Tyres (Industrial trucks)
Transmission Belting

ANGUS Automatic Fire Protection

ANGUS Fire Hose ANGUS Fire Hose Reels ANGUS Fire Protection Equips ANGUS Foam Generators ANGUS Foom/Water Conn DELUGRIP (Anti-skid road surfacing) DUNLOPILLO (Hospital and HCB-ANGUS Fire Engines

DUNLOP

# Warning on

prices being charged arised further, to take into account increases in the cost of fabric—are as much. The UK producers are also of one-third of UK market the accompanying drop in mortisely life in the UK suppliers as result of their raw materials as a result of the devaluation of as a result of the devaluation of the higher prices. The Romanians bowever, the soult UK suppliers as a result of the devaluation of as a result of the devaluation of the higher prices. The Romanians bowever, the Romanians sold the equivalent of one-third of UK market the accompanying drop in mortice as a result of their raw materials as a result of the devaluation of as a result of the devaluation of the higher prices. The Romanians bowever, the Romanians sold the equivalent of one-third of UK market the accompanying drop in mortice as a result of their raw materials as result of the decision could affect the building society movement's ability to draw in the tits strong position within the order of the requirements.

It is strong position within recorded. The Leicester, like other societies, did have high levels of liquidity, however, the Romanians sold the equivalent of out-third of UK market the accompanying drop in mortice as a result of their raw materials as result of the trick that its strong position within the UK and European markets the UK and European markets tors' ordinary share rate from 7 per cent net to 6.5 per

# funds flow

into a complaint by are being quoted at under 60p, sion earlier this year, ICI that the Romanians though this is pushed up to claimed that total shipments of g polyester staple nearer 70p with duty and other polyester staple by Romania or Britain's worsted charges, claimed that total shipments of in the rate of interest paid to building society investors might were running at about 100,000 in the rate of interest paid to building society investors might were running at about 100,000 in the rate of interest paid to building society investors might were running at about 100,000 in the flow of funds into societies was given yesterday by months of last year, a level which it continued would give Romania it continued would give Romania of the Leicester Building Society investors might were running at about 100,000 in the flow of funds into societies was given yesterday by months of last year, a level which it continued would give Romania of the Leicester Building Society investors might were running at about 100,000 in the flow of funds into it continued would give Romania of the Leicester Building Society investors might were running at about 100,000 in the flow of funds into it continued would give Romania of the Leicester Building Society investors might were running at about 100,000 in the flow of funds into it continued would give Romania it continued would give

# ready to consider proposals for interest, confirmed that discus-speculative developments to be sions which might lead to an the Board, when taking up resi-let in suites of 5,000 square feet offer had taken place. Inspector criticises

Haw Par accounts

ACCOUNTS OF the Singapore between Haw Par and Slater based Haw Par Brothers inter- Walker" effectively clears the nationaal in 1972, 1973 and 1974 deals he examined between the are criticised because they did parties, not adequately disclose results "Cortain sales of investments in the report on the company's by. Haw Par to Slater Walker affairs by the official Singapore companies were dictated by the inspector, Mr. Philip Grundy.

His comment relates to the requirements of Slater Walker requirements of Slater Walker accounting treatment in those but I must conclude from my years of the Melbourne Unit examination that on a strictly Trust, through which large commercial basis the fees norm.

sidiaries of Haw Par, their deal-

As already reported, the section of Mr. Grundy's report dealing with "the relationship constitute criminal offences."

Trust, through which large commercial basis the fees, commercial profits made by Haw Par, missions and charges passing particularly on its shareholdings between Haw Par and Slater in the Kwan Loong and King Walker and the transactions in Fung companies in Hong Kong. securities between the two were held. The bulk of the profits were made in 1972, but transaction on which I do not they were brought into the comment, were not inequitable. comment, were not inequitable,

they were brought into the accounts over several years.

Mr. Grundy believes that the unit trust scheme was adopted to avoid consolidation of the relevant profits in the annual secounts of Haw Par.

"If the group's interest in the fifth group's interest in the state of the group's interest in the state of the group's interest in the group's interest."

The fifth deal in 1973 by which Haw Par acquired a large stake in Slater Walker Securities (Hong Kong) from SVS was specifically excluded from Mr Grundy's inquiry. The transcription is now the subject of legal proceedings between the new ing profits would have bad to be management of Haw Par and consolidated under the relevant that of SWS, now headed by Mr Jimmy Goldsmith, us is the related Grandy believes that the lated £15.8m, (\$29m.) loan outdirectors' reports failed to deal standing from SWS to Haw Paradequately with Melbourne and Grand's account for the standing from SWS to Haw Paradequately with Melbourne and Grand's account for the standing from SWS to Haw Paradequately with Melbourne and Grand's account for the standing from SWS to Haw Paradequately with Melbourne and Grand's account for the standing from SWS to Haw Paradequately with Melbourne and Grand's account for the standing from SWS to Haw Paradequately with Melbourne and Grand's account for the standing from SWS to Haw Paradequately with Melbourne and Grand's account for the standing from SWS to Haw Paradequately with Melbourne and Grand's account for the standing from SWS to Haw Paradequately with Melbourne and Grand's account for the standing from SWS to Haw Paradequately with Melbourne and Grand's account for the standing from SWS to Haw Paradequately with Melbourne and Grand's account for the standing from SWS to Haw Paradequately with Melbourne and Grand's account for the standing from SWS to Haw Paradequately with Melbourne and Grand's account for the standing from SWS to Haw Paradequately with Melbourne and Grand's account for the standing from SWS to Haw Paradequately with Melbourne and Grand's account for the standing from SWS to Haw Paradequately with Melbourne and Grand's account for the standing from SWS to Haw Paradequately with Melbourne and Grand's account for the standing from SWS to Haw Paradequately with Melbourne for the standing from SWS to Haw Paradequately with Melbourne for the standing from SWS to Haw Paradequately with Melbourne for the standing from SWS to Haw Paradequately with Melbourne for the standing from SWS to Haw Paradequately with Melbourne for the standing from SWS to Haw Paradequately with Melbourne for the standing from SWS to Haw Paradequat

adequately with Melbourne and that this was, under the relevant law, a "circumstance not otherwise dealt with in the report or the private Hong Kong company accounts which would render any through which Mr. Slater and amount stated in the accounts other former senior executives.

amount stated in the accounts of the SWS or Haw Par groups of the SWS or Haw Par groups A large stake in Haw Par was, have been alleged to have made until 1974, held by Slater Walker some £1m. of profit.

Securities, formerly headed by Mr. Jim Slater.

Sources close to SWS pointed transactions through Spydar, out last night, however, that the transactions through Spydar, out last night, however, that the which were alleged ultimately existence of a unit trust had been disclosed as long ago as in were planned well before the later accounts contained entries in question rose sharply on the on other investments which re-

on other investments which rediected the existence of the trust and its holdings.

Company differences about the concerning Spydar "are not responsibility for arrangements only very material to those who made concerning Melbourne have to determine what claims between Mr. Grundy and Haw Par may have against forquarters close to SWS are also mer directors and others, but apparent.

Ought also to be examined by the standard arrangement of the standard arrangement.

## Siebens abandons another well in North Sea

BY RAY DAFTER, ENERGY CORRESPONDENT

The third well on the concessabandoned.

of the results will be needed been completed.
before the commercial viability The exploration group comof the reservoir on block 2/10 prises Siebens Oil and Gas (95

SIEBENS OIL and Gas has had drilled. Then, the Siebens Group another disappointing result was talking about a "highly enform drilling on its North Sea couraging" find. The second well proved to be a dry hole, however. The third well on the concession of the concession of

tion found non-commercial Siebens said that its semi-shows of oil and gas, and was submersible rig, Western Pacebeing abandoned, the company setter, would move to block 3/28 aid yesterday:
to drill an exploration well once
Further technical evaluation the abandonment operations had

is established. But prospects are per cent.) and Westburn Drillmuch less bright than they were ing and Exploration (5 per after the first well had been cent.).

## **Teaching about industry** is aim of CBI project

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

A SCHEME to develop teaching The third will be to provide a about industry and commerce in "resource centre"—based at the

s, particularly for children Careers Research and Advisory aged 13-16, was launched by the Centre, Cambridge—on which Confederation of British In schools will be able to draw for Called the Understanding and advice about industry and British Industry project, it will commerce.

Although the CD.

The first will be to co-operate project, the major part of its with and strengthen bodies work is expected to be devoted which already exist to promote to informing industrial what commercial concerns are used to commercial concerns are used. education system — such as teachers believe they need, Young Enterprise. rather than the other way rounds

The second will be the appoint. The CSI plans to appoint the ment of regional liaison officers project's director and first staff, to foster co-operation between including some regional officers, industry and the local education this year. The resource control authorities, schools and teachers' Cambridge is expected to start operating in 1976-77.

# We're not rangers to the market. in foreign exchange and currency trading on an interbank basis.

Munich, in Bavaria, is the home of some of the best-known trading families in Europe. Strong trading links with the North and the South, the West and the East, have existed

And Munich has thrived.
Today, it is the heart of one of the fastestgrowing and most prosperous regions in

It's in this young, dynamic, independent, almosphere that Bayerische Landesbank has grown and prospered, too. We have a rapidly expanding foreign trade banking business.
And we're well-placed to help you.
We're one of the largest "universal" banks in

West Germany, with a balance sheet total of over DM 40 billion. We're secure. As bankers to the State of Bavaria, we're also an integral part of Germany's most powerful financial. organization, the savings banks network. And authorized to issue our own bearer

We're flexible. All instruments of international commercial banking are strengths of the Bank - from simple transfers to integrated export-import financing packages. We also enjoy a strong position

We know our market. We know it from the ground up. This intimate knowledge, plus the expertise of top bankers and specialists in. finance from all over Germany, guarantee you the best possible service and advice. If you seek trading partners in Germany or plan to set up, the Bank also has an easily accessible data bank and gives advice on mergers and We're friendly. Bavarians are traditionally

warm and open. And the Bank is no exception. We believe that banking should be a peopleto-people business - not just money-to-money, or sheets and sheets of cold hard facts. We're different. It's a rare combination of

professional drive and personal friendliness which makes Bavarian banking unique. And it's what makes Boyerische Landesbank your perfect partner for foreign trade

> Boyerische Landesbank Girozentrale 8 München 2, Brienner Strasse 20, Tel.: 21711, Telex: Foreign Dept. 524324

Cables: Bayembank Munich

# Bayerische Landesbank Girozentrale

International Banking with Bavarian Drive and Friendliness



# The Technical Page

EDITED BY ARTHUB BENNETT AND TED SCHOETERS

COMMUNICATIONS

## Drivers will get the message

SOME OF the biggest motorway signs in the U.K. are being the signs are internally signs in the U.K. are being the signs are internally signs in the U.K. are being the signs are internally signs in the U.K. are being the signs are internally signs in the U.K. are being the signs are internally signs in the U.K. are being the signs are internally signs in the U.K. are being the sign in the U.K. are being the signs in the U.K. are being the U.K. are being the signs in the U.K. are the signs in the U.K. a

Three units for radio testing

INSTRUMENTS

## Shows up the cracks

The unit has an infinitely • CALCULATORS variable current supply to give precise control of test conditions, with indication on a front panel

fundamentals rather than barmonics) and frequency selection is digital to four decimal places.

Frequency counter 6054B Frequency counter 6054B operates up to 24 GHz with sensitivities to -30 dBm. The coverage, from 20 MHz, is in one band with one connector input and there are 11 displayed digits.

INTRODUCED in time to appear at the Communications in the 2300 series are also being 76 exhibition at Brighton in shown, each having storage or June are three instruments mainly for use in RF communications work.

Model 1327C incorporates all the functions needed for exact high resolution frequency and the functions needed for exact high resolution frequency and 10 MHz to 40 GHz to cover radar deviation measurements together and microwave analysis probwith complete audio, IF and RF lems. More from Systron Donner, generation ability. Continuous Sydenham Industrial Estate, frequency coverage is provided Leamington Spa, Warks, (0926 from 100 kHz to 990 MHz (using 35411).

Both DC and AC voltages can

be measured on five ranges from 199.9 mV to 1.3 kV full scale,

currents on six ranges from 199.9 microamps to 10 A and resistance

also on six ranges from 199.9

PROCESSING

# Automatic

station to the next takes no be anywhere between 200 and now in operation at the Invermore than 18 seconds, with lifting heights of up to 2 metres, the possibility of undestrable reactions with oxygen is excluded.

Unlike the conventional mechanised sait bath plant, the new automatic plant is not completely enclosed. The furnaces and tanks have sheet metal as well as the radii of the unity in inguilities as the job progresses.

Equally important is the need handle double length (80ft.) for precise central indication of pipes. The object is to eliminate the new automatic plant is not completely enclosed. The furnaces as well as the radii of the unity in inguilities as the job progresses.

The plant will supply pipe for indications of the welght of new generation of pipe lay-vidual cranes.

Equally important is the need handle double length (80ft.) for precise central indication of pipes. The object is to eliminate the several loads applied to lift for precise central indication of pipes. The object is to eliminate the progresses.

The plant will supply pipe for indications of the weight of new generation of pipe lay-vidual cranes.

Equally important is the need handle double length (80ft.) for precise central indication of pipes. The object is to eliminate the progresses.

The plant will supply pipe for indication of the weight of new generation of pipe lay-vidual cranes.

Soft.) for precise central indication of pipes. The object is to eliminate the pipes. The layer as the laybarge. The ob to ensure that the big lifts and so other manipulations of large MATERIALS structures are carried through MATERIALS

finish

other joints in these structures. Less chance
Weighlood at Donglas Wharf,
Brewhouse Street, London,
S.W.15. 01-788 7701. of a bad

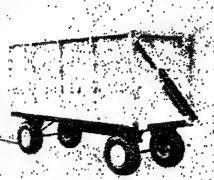
• ELECTRONICS

Big area crystal

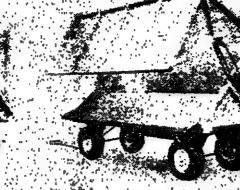
Internation of six target from 1969.

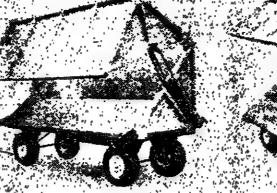
LATEST in the range of mapnetic particle crack detectors
from Toledeletor is the model
1906, designed to give the best
trade-off between portability,
current capacity and specific particles
to strange of sending a law and the sending and a 10 mm high LED

The terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on the
terror operates on th



Even when tipping at speed or on soft ground, a rapid side discharge trailer unit developed by T. T. Boughton and Sons, Bell Lane, Amersham, Bucks, (02404 4411), is





elevates, the continuously hinged floor and opposite side to form a sloping discharge ramp. Control of the discharge is from the cab of the towing vehicle and the driver can produce an evenly spread delivery if required.

claimed to remain completely stable. The tipping body can At no time during discharge will the centre of gravity of the load become outboard of the tyres. The maker says Loads are discharged sideways by a hydraulically the body can be built to almost any capacity. controlled, hinged side which raises, and simultaneously

also be built on a lorry chass

it can be used with most makes of fork lift truck—fitting Saves lorry the control panel and cable drum

TWO MODELS have been added to the Crown range of picking fork lift trucks. Both have a capacity of 1,000 kg and have independent raising forks. The pressure/vacuum unit failure mechanism. The series (600 mm lift) for final adjust-inversated liquid level with MOS integrated circuits, and causes soquence to a grammed levels with MOS integrated circuits, detector, for operation in pressure with MOS integrated circuits, and causes soquence to a grammed levels until the system when the same of produce on electrolytic action produce on electrolytic action and the electrodes — a primary and the electrodes are liquid and the electrodes and the electrodes are liquid and the electrodes and the electrodes are low to the liquid and the electrodes and the electrodes are low to the liquid and the electrodes and the electrodes are low to the liquid and the electrodes and the electrodes are low to the liquid and the electrodes and the electrodes are low to the liquid and the electrodes and the electrodes are low to the liquid are low to the liquid and the electrodes are low to the liquid are low to the liquid are low to the liquid and the electrodes are low to the liquid are

mameter. Remots initiation of the current test puise, which provided provided via a socket. The tester measures \$20 x 300 x 450 mm. More from Groveland Road, Tipton, West and Land Day 47 XH (03)-567 A DESK/TOP calculator with is placed up by the registed by a large of the current test puise, which gives electrode reactions move there is no drain on the parameter fruck. Controls and drain the parameter f

Cwm / ht

# Advand finishir

ference of the in Finishing is beli May 19-21 to col Surface Treatme

LABOUR TIME is cut by up to 60 Papers to be present and the chance of bad recent electropia: dnishes reduced to a minimum, it relopments tack

per cent. and the chance of bad finishes reduced to a minimum, it is claimed, with a range of polyamide (nylon) powders for coating metal, developed by Swissing metal, developed by Swissing, and there of special interesting applications and the exact of special interesting applications and the exact of special interesting applications and the exact of special interesting applications and there of special interesting applicatio

Progra power

April 28th till May 6th, 1976

John Strain

At the world's greatest industrial Fair You know-the tougher the competition and the more serious the market situation, the more effective and objectiverelated the investments must be Against the safe background of the information based on the market-oriented survey and the world-economic foresight. Planned on the

basis of hundreds of individual bits of information supplied

by your staff from all fields within your enterprise and from all levels of management. This information you and your staff will obtain at the 76 Hanover Fair It will cause you market and your marketabilities to become transparent it will give your enterprise the chance. to turn the supply of systems and know-how of 4.000 exhibitors from 26 trade markets to your advantage. The chance to take the decisive informatory lead now. For this reason your

trip to Hanover will constitute an investment which will pay

off. For it will provide you with new contacts and will save you many journeys to gather information.

Turn everything this presently so important combination of the 26 trade markets offers you to your advantage. To enable you to effectively plan your most important business trip in 1976 we enclose the Fair Planner and the trade prospectuses which you are interested in together with the provisional list of exhibitors. .

You can obtain Fair Catalogues and entry passes from our agency at reduced prices.

**Information** which you otherwise would not get

Ausstell Trade Markets '7 D-3000 H Messegel Specialized electrical cesses and processi Electronic componer essemblies building materials and com-portents prefabricated and system building Machinery for building materials and concrete blocks Research and technology Measuring, testing, comparing and automation Catering, coin-operated Telecommunications Surface treatment
Cleaning and maintenant of property Transport nicals, rubber and plastics technology
Steam and theat
Iron and steel, non-ferrous
Iron and steel, non-ferrous
Electric lighting
Production and conversion
of electricity
Domestic electric installations Decorative consumer goods EXPOCLEMA 78 European Specialised Exhibition for Refrigeration, Air-conditioning andling and Drying

# light control staff lift ister strike threat

HARGREAVES, LABOUR STAFF

"ALS

kade

's and the waterways

son for lifting the vas given. The varge ailed away and the 20

h have been held up ting on the move

ited

Introl back-up staff Boyd-Carpenter, chairman of the loft the two strikes. CAA, expressing his concern at the right to arbitration during lanned for the Easter such negotiations taking place the present pay policy.

The union attacked Mr. Shore's against Government interference in pay negotiations in national lating the action as a "monstrous intruing pay negotiations in national lating and Public which it appears, have now led "Thirdly, it is a victory for sociation, which repeate air traffic control heart.

The union's right to negotiate will not now be subjected to incompany the convenience as a result of a situation which should never ployment Secretary.

Without reservation.

ployment Secretary without reservation.

The which threatened holidaymakers' plans on a demand-by the allowed to continus 'ear-old negotiations wild assistant general secretary without assistant general secretary without assistant general secretary without assistant general secretary without assistant general secretary to a pay retary, said last night that the agreement for the union had won a significant istants. The talks were abruptly last month 'Firstly it is a victory for peter Shore, then trade unions in general, in particular those in the public sector, manning of two Tri-Star aircraft.

1 Docks USDAW in retail Mr. Scanion was not avail-able for comment last night. closed shop pact THE UNION of Shop Distributive Christopher names but the THE UNION of Shop Distributive Christopher names but the and Allied Workers has completed the first closed shop agree ecognition, section covers the pleted the first closed shop agree ecognition, section covers the group's subsidiaries. Adams ment in British multiple retailing—with John Foster Menswear. The union's membership has the men on board waterways barge and two years ago, has also agreed of successful recruitment in the two years ago, has also agreed of successful recruitment in the two years and disciplinary man said other closed shop procedures.

They also inferred from a previous letter from Mr. Scanlon that the proposed con-stitution was negotiable.

They had objected to a number of items in it, he added, including a proposal that appointment of all committee members should be approved by the trade unions. Mr. Farrant said he was astonished at the high-handed action, which appears to have been taken without consultations with the full procedures.

About 3,000 retails staß, from Several demands for an extending of the regional sub-expected to be members of the union's agenda for its annual delegate conference at Bladuary.

parties to the discourse.

The 100 procedures. USDAW.

The 100 per cent membership later this month. One demands agreement clause applies initially closed shops in all future agreement to the staff of shops trading ments. USDAW will also debate under the Foster, Dormis and Mr. a call for a \$50-a-week basic.

Scanlon 'sacked training committee'

By Christian Tyler, Labour Staff

An entire committee of 14 people responsible for training in the foundry industry has been "sacked" by Mr. Hugh Scanion, chairman of the Eagineering ludustry Training Board, it was claimed yester-

The claim was made by Mr. D. L. Farrant, one of four employer members of the Foundry .Industry Training Committee, following a letter from Mr. Scanion to the com-

In the letter, Mr. Scanlon, who is also president of the Amaigamated Union of En-gineering Workers, expresses "considerable regret," that the committee did not accept a proposed new constitution for the committee drawn up by the EITB, its parent body. He goes on to thank the committee for "past invaluable service."

Mr. Farrant said yesterday that the committee members—including six from trade unions—were led to believe their term of office, due to expire on April 1, was to be extended for three months. while a new constitution was hammered out.

consultation with the full Board of the EITE."

**Inter-union rivalry** in banking is to be investigated

likely to be undertaken by the of the new union.

Advisory. Conciliation and Mr. Wilfred Aspinall. CBSA Advisory. Conciliation and Arbitration Service next month in an attempt to end a bitter welcomed moves to create one row between the TUC-affiliated National Union of Bank Employees and the non-TUC be said.

At the conference yesterday than the conference yesterday then

general setretary, told delegates of the breakdown of merger country in nationalising banks, talks with the Staff Association.

Mr. Mills said that he had who wanted to get their hands received a letter from Mr. Jim on the reserves of the banks and utilise those monies in their own employers and staff associations involved had agreed to partieinate in a study of the staff representation situation in the banking sector. "It is our view that ACAS could play a helpful the union should be flexible in its attitude towards industrial democracy. Staff representation would have to be on a basis of westminster." writes Mr. Mortimer.

1 This inquiry is likely to be held under section five of the new Employment Protection Act which enables ACAS to investigate any aspect of industrial relations within a company or organisation. The inquiry will be held after applications for certificates of independence by MORE THAN 2000 steel erectors

certificates of independence by MORE THAN 2000 steel erectors the staff associations has been on Teesside decided yesterday to beard by the certification officer. end a two-week-old strike which NUBE has already been given a spread to involve 4,000 other certificate.

NUBE is boping that the ACAS throughout the North-East inquiry will recommend that staff The decision was taken unani-representation in the clearing mously at a mass meeting banks' would be best served by addressed by leaders of the one recognised trade union constructional branch of the formed out of NUBE and the Amalgamated Union of Engineering Workers.

The ACAS inquiry follows earlier aftempts by NUBE to now begin negotiations with merge with the staff associations. Cleveland Bridge and Engineering over the demarcation dispute.

AN INDEPENDENT investiga ing and Finance Unions. But tion into inter-union rivelry in NUBE and the staff associations that waster allowing banks in could not agree on the structure banks is could not agree on the structure

This emerged yesterday on the first day of NUBE's annual attempt to nationalise the bank-conference at Keele University ing sector as had been suggested when Mr. Leif Mills. NUBE by some Labour MPs. "I cangeneral secretary, told delegates not see any advantage to the of: the breakdown of merger country in nationalising banks."

#### Teesside steel men end strike

By Our Darlington

# Miners fight coal allowance cu

rday. 400 dockers were

"I like Caterpillar

lift truck quality, but surely they re

too expensive!

BY IAN HARGREAVES, LABOUR STAFF

rday, students work largely necessus.

In the dock had been not incomed a strange sitiance against the to get in.

The dockers the storary coal agreement to they are demanded replace the many separate ones and the dockers the storary coal agreement to miners, oppose any move which with union representatives they are demanded in the property of the present in operation throughout the sens such as Backing 18 various areas.

Yorkshire's milliant Num Board spokesman said leaders have met their moderate that the port should Notts counterparts and agreed conference beautiful that the port should Notts counterparts and agreed conference beautiful that the port should Notts counterparts and agreed considerable that the port should Notts counterparts and agreed the should not to impose as yet unspecified to normal within 24 to impose as yet unspecified to normal within 24 to impose a yet unspecified to normal within 25 to impose the port should not to counterparts and agreed the part should not to counterparts and agreement.

The works areas which between the encommendation calling for menter to management teams represent over 10,000 12-men pit management teams.

The works areas which between the recommendation calling for menters, oppose any move which with union representatives elected by severe ballot at each their members elected by severe ballot at each their members of disputes would wish to maintain that referred by unions and employ freedom in the next stage.

We are not a police force ask Mr. Anthony Wedgwood rises dramatically since the for incomes policy, he added on the port should loss out as a result of NCB Board member for industrial normal within 24 to impose as yet unspecified any national agreement.

We are not appointing as additional independent Advisory Concilia-Employers and unions both had consider appointing as additional independent in the property of the produce astile-instrumental in brigging about a settlement, according about a settlement, according about a settlement, according about a sett

work largely because the Dead of Sorishire and and the National Coal Board the NCB to strengthen the existn the dock had been and 10 others had not include the name of the National Coal Board the NCB to strengthen the existn the dock had been nottinghamshire, miners have proceed with plans for a ing pit-level consultative national level of eight tons a machinery. The executive has endorsed an economic commitnewsys Board has said National Union of Mineworkers the recommendation calling for the national level of eight tons a machinery. The executive has endorsed an economic commit-

Sharp rise in disputes

The service, which was set up at the beginning of September 1974, had 3.412 requests for help in the 16 months to the end of

in the 16 months to the end of December last year. During 1975 THE CONSERVATIVE Party alone it handled 75 per cent. Yesterday asserted its right to more cases than the year before publish information about candiand two and a half times as dates in trade union elections. Mr. James Prior. Shadow Department of Employment Employment Secretary. commenting on recent reports that in addition ACAS is concritate the party was to stay out of ing in individual unfair dismissal cases at the rate of 35,000 a year, the majority settled our policy. There are a large number of trade union members who are Conservatives and they and many

without recourse to industrial tribunals. There are a large number of trade union members who are conservatives and they and many chairman, said both sides of others are asking us for information about candidates for union ness to discuss their problems elections. With the service, and he could think of an occasion when help was refused. This is best provided by those responsible for running the elections, but where this is not done, our Conservative trade operated throughout the volunturion movement will always be tarference from Government and they have available."

U.K. secretaries 'lowest paid' BY OUR LABOUR STAFF

BRITAIN'S SECRETARIES earn many's £5.250 and Switzerland's less money and work fewer £6.230. hours than their European British secretaries also fare counterparts according to a badly in terms of bonuses. survey by the Brussels-based The only way in which U.K. Management Ceutre Europe.
The survey which took information from 170 European companies shows that even on the Continent, salaries of 27,000 are commun.

Looking at average earnings. The survey also shows that of the ordinary secretary, the U.K. still has some way to Britain's girls come bottom of go before it reaches Continental the list with £2.196, compared standards in allowing staff a with France's £3,000. West Ger "flexi-time" system.

The only way in which U.K. Management Centre Europe.

The survey which took information from 170 European of the British secretaries in the companies shows that even secretaries to theer executives in Britain earn only £3250 whereas france and West Germany none on the Continent, salaries of continent of the survey worked more than a 37.5-bour week, whereas in the continent, salaries of continent of the continent. worked less than a 40-hour week

TAYLOR, PALLISTER & COMPANY LIMITED

Chairman's Statement in respect of the Final Dividend

Group Sales for 1975 were £262,724 higher at £1,776,338 of which £597,227 represented direct exports as ompared with £479,471 in 1974. Production costs continued to rise considerably during the year particularly in respect of wages. Non-production sales continued to progress satisfactorily and I am therefore pleased to report that despite a three week strike in the middle of the year that Group Profit before taxation for 1975 was £128,087 £62.251 Lifter taxation) as compared with £138,764 (£66,257 after taxation) in 1974.

Your Directors recommend a final dividend of 28475p per share net (11.39%) payable 2nd June 1976, which together with the interim dividend of 0.8375p per share (3.35%) makes a total of 3.585p per share net (14.74%) for the year.

The level of orders continue to be satisfactory and whilst the falling off in world shipping must be viewed with some caution, it is considered that with determination and co-operation a satisfactory level of acceptable orders can be maintained. Costs continued to rise and with the effect of Government Legislation; and its consequences too early to assess, it is not possible at this stage to make a definite forecast for the coming year with so much dependent on the rate of inflation to the U.K. compared with most other countries.

R. H. TAYLOR

"I like Caterpillar lift truck quality, but surely their dealers couldn't match my current terms!"



minimum (it could be lots more)

for your used truck... against any new **Cat-built int truck.** 

 Regardless of condition A 'ride-on' type model

 2,000 lb. capacity or over The cash credit your used lift truck earns can be used:-

 To help buy a new machine. As first payments of any leasing arrangements. • For spares or maintenance services on your new truck.

One whole year's FREE **Preventive Maintenance** FREE 'CAT CARE' Package

(worth up to £70) . A selection of the most frequently needed replacement and maintenance parts, dependent on machine type

Guaranteed Buy Back Individual agreements to suit your

trucks and your needs. \*TRIPLE PROTECTION is restricted to only those trucks operational on mainland U.K. These offers close on 31st July, 1978.

() emishiple and the their dealess. -- Coterbillar Cit and 🗷 are Trademorks of Caterbillar Transpor Co.

H. Leverton & Co. Ltd., Maidenhead Rd., Windsor, Berks. Tel: Windsor 68121 Bowmaker (Plant) Ltd., Watling St., Cannock, Staffs. Tel: Cannock 2551 Caledonian Lift Trucks, Bellsdyke Lane, Cairnhill Rd., Airdrie.

Your £800 Tand CAT PLUS TRIPLE PROTECTION T offers interest me (please tick). Please send me full details. I am interested in the following truck(s):-

Electric Diesel LP Gas Petrol D

Tel: Airdrie 51111

Pneumetic Tyres 🚆 Cushion Tyres 🗒 have the following lift truck(s) for trade-in

(Please describe truck(s) briefly) Attach this coupon to your letterheading and post to:-CATERPILLAR LIFT TRUCK DEALERS, P.O. Box 40A, London W1A 40A.



quality, many people believe that our lift

rucks are expensive, if this sounds like you -then you're probably missing out on the pest lift truck deal in the country today. Never before have Cat-built quality lift

rucks been priced so right to give you the sconomic answer to your materials nandling needs. Ask for a quote. Right across the nodel range, you'll be pleasantly

surprised. And you'll get the same good ralue whether you choose electric, diesel, petrol or LP gas power. And models are available rom 2,000 to 60,000 lb

Because of our reputation for uncommon In addition, you'll get the unique product ality, many people believe that our lift support of CAT PLUS—the 100% Cat Dealer service that incorporates the finest financial and technical advice, and the most comprehensive after sales protection.
A Cat-built truck. CAT PLUS support.

Can you really afford anything less? Your Caterpillar Lift Truck Dealers H. Leverton & Co. Ltd. Tel: Windsoy 68121 Bowmaker (Plant) Ltd. Tel: Cannock 2551 Caledonian Lift Trucks. Tel: Airdne 51111 McCormick Macraughton (N.L.) Ltd.

Tel: Belfast 59251 McCormick Macnaughton Ltd.
Tel: Dublin 752923

# Pay norm difficulties acknowledged

# Healey accepts he may have to settle for 'second best'

## Metric price check hopes

special items to the Price Com- feated by a majority of 21 (295mission in order to keep a check 274), after the Chancellor had on prices while metrication is claimed that there was clear evibeing introduced. Mr. Alan dence of public backing for his Williams, Minister of State for pay policy.

Prices, told the Commons yes Earlier, Mr. Hichael Foot, the new Leader of the House, had

mission for special references over metrication," he said.

The retail consortium, he said, posais, was not enthusiastic about metriIn a

FOUR RUSSIANS have been from the Opposition front unions had dictated to the refused U.K. entry visas in the bench, Sir Keith Joseph, the Government. It had been a line secretary, told MPs yester demned the policy put forward unionists being prepared to coday in a Commons written reply. He added that Professor Vivali too stringent, but because it was operate, often against their own too stringent, but because it was operate, often against their own interests. That is what we have to learn the beause I decided his expectation was conductive to the public good."

Healey had left himself no room for the future. We have to have for manouevre. Sir Keith deep lared.

MR. DENIS HEALEY, the Chancellor, last night accepted that the unions might have difficulty in getting a pay norm of around three per cent, to "stick" for a whole year at the shop floor level. In that case, the Chancellor acknowledged in the Commons that the Government would have to accept a " second best " agree-

But he stressed that new voluntary agreement was vital if the progress in the battle against in-flation and the Government's target for beating it were to be

THE GOVERNMENT may refer Government's approach was de-

"I am looking at the possistressed that high salary earners bility of using the Price Commight well find special limitations put on the pay increases they could expect to receive under the However, the Minister gave no proposed low pay norm to suc-



was not enthusiastic about metrication but they recognised the inevitability of the situation and that the voluntary period had round, Mr. Foot warned anxious paid. "The virtue of the proposition front the Chancellor backbenchers that the Sovernments of the Left were particularly prone to getting is that they can assist us in thrown out of office because they achieving those three aims at the Sovernment to the Chancellor backbenchers that the same time."

FOUR RUSSIANS have been From the Opposition front unions had dictated to the country must bow to it."

Mr. Foot said an important task was to enlist the allegiance and affection of people for the posals which the Chancellor backbenchers is that they can assist us in the Budget is the same time."

Mr. Foot denied that the Government task was to enlist the allegiance and affection of people for the proposals which the Chancellor backbenchers is that they can assist us in the Budget is the same time."

Mr. Foot denied that the Government task was to enlist the allegiance and affection of people for the proposals which the Chancellor because of Commons. There had been some estrangement in the last few years.

Mr. Foot denied that the trade country must bow to it."

Mr. Foot said an important task was to enlist the allegiance and affection of people for the proposals which the Chancellor because of Commons. There had been some estrangement in the last few years.

Mr. Foot denied that the trade of the proposals which the Chancellor because of Commons. There had been some estrangement in the last few years.

Mr. Foot denied that the trade of the proposals which the Chancellor because of Commons. There had been some estrangement in the last few years.

Mr. Foot denied that the Government task was to enlist the same task was to enlist the sam In an almost passionate call Mr. Foot said that the Govern-

# World Value of the Pound

rates of exchange for the pound against various currencies on April 12 1976. In some cases rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from the market rates of foreign currencies to which they are tied.

The table below gives the latest available .

countries listed is officially controlled and the rates shown should not be taken as being applicable to any particular transaction without reference to an authorised dealer.

area other than Scheduled Territory; (k) Scheduled Territory; (o) official rate; (F) free Scheduled Territory; (o) official rate; (F) free rate; (T) tourist rate; (n.c.) non-commercial rate; (n.a.) not available; (A) approximate rate no direct quotation available; (sg) selling rate; (bg) buying rate; (nom.) nominal; (ex/c) exchange certificate rate; (P) based on U.S. dollar parities and going sterling-dollar rate; (Bk) bankers rate; (Bas) basic rate; (cm) commercial rate; (cn) convertible rate; (fn)

•	!	1 2		The said Feed Works	Toba of	outside the Commons—and of
and the second second	Value of	Place and Local Unit	Value of	Place and Local Unit	E Sterling	trade unionists-understood the
Place and Local Unit	& Marling	- 1200 1220 1220 1	, & Sterling		To deser make	Government's approach "and
	1	1			1	
	7074	Com-us		Paraguay Guarani	229.38	believe it offers the best answer
Afarad Issus Dinouti Pranc	507(vg)	Germany West Deutschemari	4,883 <u>6</u> .	Pprs D. Ep.	,	to the nation's needs."
Afghanistan Afghani	110-A	Ghana (Steen, Cori	2.71	of Yemen (2) S. Yemen Dine.	- LA 0.00	Defending his approach to the
عابمة عابعة ١٨١٨	124.251A	Gibratter (K). Gibraltar &	2.71 1.00		exeA \$2.71	TUC he said: "Any Government
Algeria Dinar	7.45	Difference in the second	1:4856	Peru Sol	1	worth its salt, will try to make
French Franc	8.6414	Blife is (8)		Philippines Ph. Peso	75.0000	sure those who negotiate wage
Andorra   French Franc	194.10	Greece Utachna	66.970	Pitcairois (S) & Sterling		
Angola Angola Escurio Antigua (3) E. Caribboan	64.40	i Greenfund Danish Kroner	11.1712	Pilettrate (2) New Zenland		settlements do so in the full
Antigus (3) E. Caribboan	4.80	Grenneda (5) E. Caribbean \$	4.40	Potand Zioty	(18)45	knowledge of the nation's
Argentina Ar. Peso	(O)258.85°	Guadaloupe Liveal France	8.8414		(E) \$ 1.19	economic needs and the likely
		Gruni L. 5	1,8480	Portugui Pape Escudo Port Timor Timor Fecudo	54.80 54.60	consequences for jobs and taxa-
Australia (51 Australian S	1.4886	Gustemais Quetzal	[ 1,4486	Principe late.		
Ameria Schilling	. 55.6	Guines Rep Sile	jid. ₩₩	Prorto Rico U.S. S	1,8450	tion of any particular level of
Arnres Phriug, Escuco	54.60	Guyana (S) Guyanese \$	4.7022	Qatar (5) Qatar Ryal	7.28	earnings."
Bahamas (rit. Ba. Dollar Bingladesh (S Taka	1.8470	Halti Gourde	- 3.2150	Meuniop.		Tories shouted "Oh! when
Ringladesh (5 Taka	29.85/20	Hondings Rep Lampire	6,9069	lie de tai French Franc	8.8414	he said: "If, in the end, the
Bibrein (3) Dinar	9.725	Hous Kong(5) H.K. \$	9.0775	Rhodesia Pound *	\$6,790	
Interrie Is Spn. Peseta	124.10 3.6886		teons. 89.89		(cm 9.80	trade unions feel they cannot
Barbarius (6) Barbados 8	- Join 71.80	Hungary Forms	inexT: 40,45	Romania Leu	'B/C)(T/24.86	make a limit as low as I have
Belgium H. Franc	Et. 74.90			i		suggested, stick on the shop-
H-3(20 B\$	4.0	Iceland (8) l. Kroms	330.8b	Rwanda	177-78	floor for 12 months, we may
Benin C.F.A. Franc	.42514	India 121 lad. Rupes	10.0350	On Mhadana		have to be satisfied with second
Bermuch (2)., Bin. \$	1.9170	Indonesia Hupiah	764.845	St. Christo-	4 90	
Himban Indan Kupec	16.8350	Iran, Kial	(A) 126	pher (S) R. Caribbean S. St. Helena tol & Sterling	4.90	best."
- Holyvia Bottvian Pero	59.86	Iraq	0.542 1.00	St. Lucia (S) E. Caribbean \$	4.80	Mr. Healey told MPs that the
Borgwann (St. S. A. Main)	1.6009	107891 manual Start &	76.62.18	St. Plerre U.F.A. Franc	43312	Government's overriding burpose
Brazil Cruzelro	13.21	I super section of the section of	1.6561	Mr. Vincentis R. Caribbaan \$	4.80	was to get new voluntary agree-
Br Solmula(S) Australian #	1,4565	Iray Court CF.A. France	42519	Salvador Bl., Cologe	4.90	ment with trade unions
BrVirgen Is(8) U.S. S	1.8460		1,6742	rapostapi, U.S. S	1.8430	ment with trade unions
Brudei (3) Hrunes \$	4.7773	Jamaica S Jamaica Dellar	G661g.	Sen Marino Italian Lim :	1.85519	"If we have to settle for
Bulgaria Lev	1.8518	Jordan J Jdn. Dinas	Q.685 -tg.	SEU TOME 99	. 97	second best that will not relieve
	44			Numit Arabia. Kynt	6.50	me of any responsibility for help-
Ди <u>гов</u> Куаг	15.10	Kores (Nth) Wen, Shilling	15.4540	ornegal U.F.A. Peane	42519	
Manager Supposed Street		Keres (Militima pose	11.4. (Q)	Seventies S. Rupes Siercale pers Leone	16.56 2.5	· · · · · · · · · · · · · · · · · · ·
Hurundi Burandi Franc	746-51	Korea (Sth) Wou	6.540(sep :	Service pers Leving	4.5692	
		Kuwais (8) humalt littae		Sound thep a som abiling.	(A)11.95-mg)	
A		Lace of marty Lip	Alatte y	eth. Africa (8) listed	1.6906	Unions will
Cambodia del	425:3	Letten a letaner £	10.2	sl. W. Africa		CHIOLES WITH
Cameram Rp C.P.A. Finns Capata Canadian \$	42819	Least but S. African Bank	1.5000	Territories (3) S. A. Road	.1:490E-	1
Canary is Spenish Forem	1.8096 124 10	Libora Liberian #	1.9376			give thumbs
Cape Varde la Cape V Becirlo	61.50	Leerbroom Swam France .	1.673	Spain Pereta	(b) 194.16	OIVE THRIMBS
Caymonia (b) Cay, 1, 5	1.5564	Larraghourg Lic France	74.90	Spec Lucia is	455.35	Pric minimo
Chad C.F.A. France	-20:a	_	. ,	Nurth Atrics Posts	124.18 15.5688q;10-0	· · · · · ·
Charl C.F.A. France	42614	Maga Patem	12.7825	Ser Laules (St. S. 14, Huges	16.3101040131949 16.3101040131949	down-MP
Chite	/ Bh1 41.05	Madeira Portuguellucude	54.80	Surinam S. Gnikler	3 9890	MOWN-IVER
		Malagary Ep. MG Franc	1.5834	Snanhand (S). Lllangeni	3.2880 1.6998	CONTRACTANT
China Kenmuzhi Lann	5.6215	Malaysia (B b wacha Malaysia (B Malaysian F	4,7750	Sweden S Kours	8.15	
Colombia C. Preso Comurola I'de C.F.A. France	(F) 62.22 4231a	Maid ve la (8) Mai Rupee	" W.R.	Sweden S Krome Switzerland Swing France	4.8734	Mr. Norman Atkinson (Lab.,
Congo (Bile) U.F.A. Franc	42212	Mali Rp Mali Franc	86414	55 ris Syris £	(A)6.56(hg)	Tottenham) said that the present
		Malta (S) Mx:1eve C	0.783 <del>5</del> ā	Taiwan New Taiwan \$	(P178,834a	sterling crisis was caused by
Creta Rice Upon	13 649g	Marriague leval France	1.84 4	Tanzania ibi., Tan, Shifting	75.6600	
Unbs Cuban Pero	7.62593	Mauritania Uuguiya		Theiland Hahr .	88.0476	currency speculators in the City
Ur; swe (S) Cyprus £	0.7611	Maurithm ids M Rupee.	72.3063	ToroRp C.F.A. France	100 F	of London who were totally
->(	4 (cont) 11.25	Martin Martin Masser	22.98	Tought 1. (Sh., 12 a ngs	1.3856	removed from the industrial
C rechesios ka Komma	- (n.c) 19.58	Mileurice GF.A. France	42819	Trinidad (a) Trin. & Tolugo	- 4.80	situation. He welcomed much of
	1 Ti 19.88	Monaco French Franc	. 8.6434	Firnisis Tuntsian Dinar	0.785(sg)	what Mr. Foot had said but asked
Denmark Danish Krone	11.1719	Mongolia Tugerik	GP II TE (A)	Tarkey Turkish Lita	. 25.59(hg)	
Promies (St. E. Carmbiern S	4.80		T. B.R.	Turks & Un., L.S. S	1.8430	him to examine closely what was
Le чет, Rep Потин <b>ски Рез</b> о	5-0500	Monogratu E (ariblest	4.80 8.97/4±7	Uganda (S)_ I'g. Shilling	15,4548	bappening in currency exchange.
	ger45.72	Vorces, Urtan		I fel, States U.S. Pollar	1.0450	Mr. Atkinson condemned the
Equador Sucre -	F-49.48	Mozambique Mez. Bazudo   1	54.80		+ feru <b>5.12</b>	
	10.7522	Want To Auer Phillips	1.4956	Uruguny Uruguny Peso	1118.77	proposals for tax cuts to return
Egypt Egypt wat f	117 1.2412	Naura Is Aust. Dollar Nejad Nejadese Kupee	24.48	Un'to A b Emis U.A.K. Durbago.	7.25	for a 3 per cent, pay limit as
	(P) 6.8 194	Netheriani Guikier	4.95%	U.S.S.R Rouble	1.45	"regressive." The tax cuts
Sq't'(Guinea Peseta	124.10	Neth. Ant'les. Antilian Guild	3.2880	Caper Volta., C.F.S. Frame	4251	would have to be far greater if
		The city of the control of the city of the		Vations Italian Lita	1,65612	the purchasine person of the
Falkland Is. Falkland Is. £	1.6	New Hebrides   Franc   Austl. Dollar	1.4956	Voogzuele Bolivar		the purchasing power of the
		N. Zenlandin N.Z. Dollar	1,8846	I Defendate en- thought.		average worker was to be main-
Fare Is, Danish Krone	11.1712	Nicaregua Cordoba .	12.92	Victness(Nth) Dong	DOM: A Just	tained. The trade union move-
Fiji In. (S) Flyl 5	1,6377	Niger lip C.F.A. Prage	4884	- Martin Mark	(Line (g)	ment would have to give the idea
Finland Markka	7.0812	Nigeria (St Naira	1.1975	Vietnam (Sth) Planter		the thumbs down to give the idea
France French Franc	8.6414	Norway News. Krone	10.12	Virgin Is. U.S. U.S. Dollar	2.A. 1.8428	the thumbs down. It would mean
Pr.C'tym Mo C.P.A. Franc	42519	Unian Sultan- /				a decline in living standards
Fr. Guiana Local Franc	8.64)4	ateof (Si   Rial Omani	9.554	Western		after trade uniquists had already
Fr. Pac. Is C.F.P. Franc	158.09	4	,, .e.	Sarrow of Samour Tale	1.0007	
	- 6	Pakistan Plat Cupes	18.00(32)			agreed to the Government's plea
Gabon C.F.A. Franc	42318	Patiama Balbra	1.1170	Yemen Eyel	6.25 pg)	to "give a year to Britain."
Gambia (S) Delasi	4 -	Panama		1 ugustavia New Y Dinar	74.656S	Mr. Julian Amery (C.,
tierment thermalk	f At	Canal Zone. U.S. S	1.8438	Zaire Ep Zaire	1.5988	Pavilion) enid. "Tita and Section
(En-t)		Papua N.G. (8) Kins	1.4856	¿ambia (3) i. wacha.	1.1841	Pavilion) said: "We are facing
					- 4	a crisis of Italian proportions.

- ◆ Bupic, per pound. Tourists visiting Sri Lanka receive a premium of Gi per cent. 6.6.A decimal currency for the dollar, equal to in Rhodestan shiftings was purpoduced by the independent Regime on Fobruary 17, 1976. Recent reports suggest 2, rate of about 1,132; Rb., dollars in Fl.
- 2. The Gueura has replaced the CFA frame. The exchange was made at a rafe of CFA Frs.5 to one unit of the

(a) General rate: 92 and mon exports 7,7406.

- Winformation not available for this edition.
  Rate is the Transfer market (controlled).
  Rate now based on 2 Barbados 5 to the
- ow one official rate.

Mr. Tim Rentes (C Mid Sussex) asked: "If sterling continues a downward course and imported inflation causes a real playment. worry, will you support a statutory wage policy?"

Mr. Foot retorted: "We bad

House of Commons is sustained, and I believe in the supremacy of this elected House. Every person and institution in the

intellectually incoherent. There 1977, could be no escape from a stand over the past few months. Indicator

In her "Jekyl" a must be called the consumption of the called the ca erment. argued.
"We could not avoid it, if we "The Government is confident.

were in Government, although that there will be a further fall flation to 22.9 per cent. we would create more encourage in the rate of inflation for the Sterling depreciation affected chequer.

Sir Keith warned that there beyond that

Sir Keith warned that there beyond that

None of us knows what the explained. It had been claimed that the ine conditions later.

of this elected House. Every person and institution in the country must bow to it."

Schools and universities were THERE ARE no grounds what- best of our knowledge, there has country must bow to it.

Schools and universities were THERE ARE no grounds what- best of our knowledge, there has country must bow to it.

Schools and universities were THERE ARE no grounds what- best of our knowledge, there has actually discouraging people ever for believing that there has been no suggestion whatever of MR. REG PRE and affection of people for the leading to industrial the United Kingdom by the old relation to the oil companies on the leading to industrial the United Kingdom by the old relation to the oil companies of the last there been any occasion retain his seat a destrial management is under the leading to industrial the United Kingdom by the old relation to the oil companies operating here, Mr. activities. Nor, for that matter, important round the companies operating here, Mr. activities. Nor, for that matter, important round the companies operating here, Mr. activities. Nor, for that matter, important round the companies operating here, Mr. activities. Nor, for that matter, important round the companies operating here, Mr. activities were there has been no suggestion whatever of our knowledge, there has been no suggestion whatever of our knowledge, there has been no suggestion whatever of the property of the last there has been no suggestion whatever of our knowledge, there has been no suggestion whatever of our knowledge, there has been no suggestion whatever of our knowledge, there has been no suggestion whatever of our knowledge, there has been no suggestion whatever of our knowledge, there has been no suggestion whatever of our knowledge, there has been no suggestion whatever of our knowledge, there has been no suggestion whatever of our knowledge, there has been no suggestion whatever of our knowledge, there has been no suggestion whatever of our knowledge, there has been no suggestion whatever of our knowledg

## Chancellor sees growing evidence of support

a crisis of Italian proportions, very similar to the crisis facing

But the consequences could be much more serious here."

Unlike Italy, half our food and most of our raw material

come from overseas. We needed to cut our borrowing require-ment now, before what was still

just about a floating pound was

Government in Rome to-day.

commercial rate, financial rate.

Sharp fluctuations have been seen jately in the foreign exchange market. Rates in the jable below are not in all cases closing rates en the dates shown.

MR. DENIS HEALEY, Chanceling to guide the sconomy by the for Denis Skinner (Lab. Bolston of the Exchequer, claimed managing demand. Higher pay over) asked for a categorical assurance that the oil companies there was "growing evidence" limits must mean I have less assurance that the oil companies the Department was dealing with had not at any time given "any worned by the state unionists—understood the sition front beach, said the Government's approach "and ernment seemed "blissfully unionists approach" aware just how close we are to a servants arising out of recent claims of price and Consumer Protection, said in the Commons assurance that the oil companies yesterday.

Mr. Jehn Nett, from the Oppoble of the Department was dealing with had not at any time given "any backhenders of any description by Mr. Ican Evans (Lab. Abergor or next by Mr. Ican Evans (Lab. Abergor or next by the state of the nation's needs."

Mr. Jewer told him: "To the since the for prices and Consumer Protection, said in the Commons assurance that the oil companies yesterday.

Mr. Williams said that had not at any time given "any backhenders of any description by Mr. Ican Evans (Lab. Abergor or next by Mr. Ican Evans (Lab. Aberg

of lower inflation bid THE FALL in the value of the sector borrowing requirement, pound has "rather slowed down" she has Gow (C. Bastbourne) the achievement of the Govern saked her to what extent she ment's target for reducing inflations, which is the last six or seven months.

"There is no escape from that except into the abyes of a full statutory policy."

"It's only a voluntary policy."

"It's only a voluntary policy.

"Of course, it may be more, difficult to achieve than it was sector."

Sir Keith said the Chancellor's of general that is not a reason intellectually incoherent. There could be no escape from a stand-off till, or even a faill in consumer than the walue of the safe to what even in the counting requirement. There to whether shed been a strangle fail of the Government's sake the to what event the bad been a strangle fail."

It's only a voluntary policy.

"It's only a voluntary policy which it is the voluntary policy which it believe can have any careful property destroying. She was being questioned index in the indicator of the past three me which is not a reason intellectually incoherent. There could be no escape from a stand-off with the voluntary this year.

"It's grant the voluntary this year.

"It's grant

overall 12-monthly figure of in- ported inflation re

ling ever since we entered the 1978 as a result of the Chaninheritance left us by the Tory cellor's policy at present. "This is the scenario many people I don't deny that the decline in the RPI over the country to think there was an escape from the difficulties in any statutory had no doubt that there would be an election before it actually course for the country to think of

in the Cabinet, he

# in the control of the

been some estrangement in the last few years.

Mr. Foot said the Government action against management from Labour MPs who, during introduced last September and to the State sector and some able cottober and at the beginning of a this year, had already saved to the State sector and some able graduates go to the professions, and the country is not only been included in the Budget, and the country, is not only to the next 18 months, though there would add another 100,000 over whether incomes should be regulated, especially in an of the whole British economy as soon as we can do it safely, and of the whole British economy as soon as we can do it without country to that extent incredibly plunging ourselves back into the same kind of inflation that he inflations are same kind of inflation that he inflation that he same kind of inflation that he is same kind of inflation that he same kind of inflation that he is same kind of inflation that he same kind of inflation that he is sam

Mr. Lever, who is in charge of negotiations with the North Sea oil compaines, said that BP had agreed in principle to participation and negotiations were pro-ceeding. As far as the Italian display call allegations were concerned, he advised MPs to presume station, which pleasely should go to potrol

# Petrol price

however, last ni enable further made into the other delegates.

believe it offers the best enswer to the nation's needs."

Defending his approach to the "I'd on the brokers' men at negotiations."

Defending his approach to the "I'd on the brokers' men at negotiations."

Defending his approach to the "I'd on the brokers' men at negotiations."

I'd on the brokers' men at negotiations."

I'd on the brokers' men at negotiations."

Mr. Lever told him: "To the nine pence.

This advertisement complies with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland.



## **Barclays Bank International Limited**

(Incorporated in England by the Colonial Bank Act 1925).

U.S. \$25,000,000 91 per cent. Capital Bonds 1987 Issue price 100 per cent.

The following have agreed to subscribe or procure subscribers for the Bonds:-

Barclays Kol & Co. N.V.

Crédit Commercial de France

The Bonds of \$10,000 each constituting the above issue have been admitted to the Officing List of The Stock Exchange. Interest is payable annually on 15th April in each year, the payment being made on 15th April, 1977.

Particulars of the Bonds are available in the statistical service of Extel Statistical Service Limited and copies may be obtained during usual business hours up to and including 29th April, 1976 from:—

> Barclays Merchant Bank Limited. Dashwood House, 69 Old Broad Street, Loudon, EC2P 2EE

Strauss, Turnbull & Co., Moorgate Place, London, EC2R 6HR

# he Executive's World

INEERING BID BATTLE

# The conflicting logic of a takeover

are not big or even dear friend, he says.

or known to its cus-fetch a premium. r the names of three r-operating divisions: Equipment, a leading for complete foundry ns: Lindley, which dis-stainless steel and

is stockbrokers, Greene for sale. to look for a



tional and technical are for export sales o Iran or the -speaking countries

Middle East must be ited and printed in idiom and style market demands, by specialists BURY WILKINSON. TRAPHICS, LTD NEW MALDEN,

PHONE: 01-947 3271

ments in the intrigu- a partner in Greene, in a diffibehind a recent battle cult position. As a personal vo smallish companies, friend of Mr. Burchell, he had ildings and East Sus-acted both for him as an indiseering. It has even vidual and for East Sussex as about East Sussex's a company. "My duty to the k with him. It had also come the A airman, the late Mr. executors was to get the best pletely ruled out the possibility 1972.

another with a view to sizeable discount which anybody a merger are often placing a large block of shares y obscured by City through the Stock Market must es and financial con-chell suggested in his will, if the shares could be used to proentre of the battle was vide a base from which a bid ext, a company prob-could be made, they would

#### New partners

As it happens, Mr. Knott did not have to look too far. In Sheffield Mr. Robert! Atkinson. asteners as well as chairman and managing direcsteels; and Phoenix for of Aurora, had just put the teels; and Phoenix finishing touches to a revampications to order. All ing and revitalisation of his tear brought in taxable company and was eseping an ear brought in taxable eye open for other companies £895,000 on sales of which might provide potential partners for his engineering mpany has been built interests. News of Mr. Burchell's 1951 by Mr. Burchell death did not escape him and on January 8 of cancer he wondered what would hapyears of ill health. In pen to the shares in East Sussex te left specific instruc- which he guessed would be up

A few discreet inquiries East Sussex, not less than 25 per as an idea which did cent, so that it would have e the surviving direc- associate status. Then he would ist Sussex, particularly ask for Boardroom represents that predators with large circlips, retaining rings and disc turing capacity and marketing rey Suckling who had then and this would allow the shareholdings. longside Mr. Burchell two companies to get to know

from institutional investors Aurora's merchant bank from other source who had bought their shares advisers, Keyser Ullmann, began they would accept. a share and Mr. Burchell's hold- then mainly a sub-contract chairman. The Auderton direc- Aurora buying in the market, getting to know one another fund must avoid becoming a dividend is of this order it willing went for the same figure, engineering concern with, as fors agreed to discuss this but To have done so would have and arranging a friendly holding company." Thus, it has not be able to compete with In view of his plans for the one of his colleagues out it the talks broke down and many increasing the hid merger.

That statement was made on built up its stake to 45.3 per EMPLOYEES must be educated involved in their work. of 30.03125p each for the out company before they can effect facing the company," it says. standing shares—the odd price tively be involved in employee

Aurora would pay £3.31m. for approached the bank for help. was an old-style "asset strip East Sussex if its bid succeeded.

Obviously quite a lot had happened in the five days. Firstly, according to Mr. Atkinson, East Name and before that he apart."

according to Mr. Atkinson, East had reference and before that he apart."

according to Mr. Atkinson, East had reference and before that he apart."

Aurora would pay £3.31m. for approached the bank for help. was an old-style "asset strip something he hotly company be offered the highest outling up his key shareholding.

By buying heavily, Mr. Suckling in the five days of the Aurora Board in October, worried as the East Sussex battle proceeded. There had been some particularly proceeded. There had been some part cent Rut what he had not developing country is a daunt-this way the fund will avoid

HAT a man can influ-chairman and chief executive shareholding. This meant chairman, a man in his 70s, East Sussex that Mr. Atkinson because the Takeover Panel in-affairs of a company after Mr. Burchell's death.

Aurora would pay £3.31m for approached the bank for help, was an old-style "asset strip sists that the shareholders in a his death is just one. It also put Mr. Simon Knott. East Sussex if its bid succeeded, Mr. Atkinson's earlier industrial per," something he hotly company be offered the highest

airman, the late Mr. executors was to get the oest richell, that he "en possible price for the shares of letting an Aurora man into When he took over at Aurora, short-time working at East hat takeover bid from and indeed. I doubled the value the Boardroom. Meanwhile, it consisted of 32 companies Sussex and the union officials of the residue for Mr. Burchell's Greene and Co. had been with "no product policy, no had not been able to get the battle did not attract children. L'hellève I have car. dismissed as East Sussex's financial policy and no object kind of pay deals they would tention because the ried out the wishes of a very brokers and when he learned tives." He sold or eliminated have liked from the company. of the sale to Aurora Mr. naif the 32, stopped the losses There seems to have been a name not big or even. He took the view that under Suckling began preparations to and reorganised what was left feeling that the employees in example of how the the stock Exchange rules it was repel unwelcome boarders by into five separate divisions. He might perhaps fare better under the stock for the best mossible changing Part Controlled Controlled

BY KENNETH GOODING

Sussex in the past and between private and State enterprise, is of insider dealing. them had something like 40 per laying just this. The National Although the 6 per cent. cent, of the capital. These Investment Company of Iran has shareholding ceiling will limit m example of how the stock exchange rules it was reper an active and active active active active and active and active and active and active act sell. So he was not able to take ship by the public, onto the market.

last-ditch attempts to squeeze the share ownership scheme it a capital market in Iran, is poor some extra cash out of Aurora would have been difficult to company disclosure. but the only concession they build up a proper portfolio since dend for 1975 and the accepting Exchange at the time. shareholders would be entitled

#### **Employees**

profits. Against the Aurora bid Mr. Atkinson has yet to move it argued that the price offered into the driving seat at East ignored the true worth of the Sussex. He has promised that underwritten the remaining year-old Iran Centre for Mancompany and it also rejected the East Sussex employees "at all capital prior to its gradual disagreement Studies is business company and it also rejected the East Sussex employees "at all capital prior to its gradual disagement Studies (a business notion of there being any levels" will not suffer because bursement to the public. All school modelied on and industrial local in writing the of the subsection of the suffer because the suffer b industrial logic in putting the of the takeover and points to the fact that nobody was ever Atkinson however. welcome situations and particu- on the Board of Anderton-Forco claimed the enlarged group he has done at Aurora. This guarantee extends to Mr. Suckling; but, in view of the tension generated between the two mer during the battle, it is hard to

believe that Mr. Suckling would went to stay on. At no time during the affair In the later stages of the bid they will have the muscle to do three basic principles. In the intervening period for the bid details.

In the intervening period for the stake in East Sussex shares, a ance of size up to a certain tutions made a fast profit on the over two years earlier he had nominees to the Anderton Board a share and Mr. Burchell's hold then mainly a sub-contract chairman. The Anderton directions in the contract chairman. The Anderton direction is the market point and the provented by the market point and the provented by the market point and the provented by the market provented by the market provented by the market provented by the market point and the provented by the market point and the provented by the market point and the provented by the market provented

proceeded. There had been some per cent, But what he had not developing country is a daunt- this way the fund will avoid reckoned with was the fact that ing task, but Iran, with its being involved in management Greene and Co.'s clients had relatively broad-based economy and will not sit on any company invested substantially in East and a commitment to a mix of boards, so avoiding the problem

Investment fund

managers set

clients had not been involved been conceived as one of the management involvement, Mr. formation about a company's up all the shares which spilled The investment company activities and financial struc-(NICI) was established last ture. This means periodic On March 30 Aurora's bid October with a \$150m, capital, scrutiny of company accounts closed and it had just scraped The idea of a closed-end mutual by NICI's own management and home, despite Mr. Suckling's fund had been discussed for reports being prepared on these buying, thanks to its previous some four years, but its crea- companies for circulation to shareholding plus pledged tion was prompted by the Shah's NICI's shareholders. This, Mr. acceptances. These meant it decision to initiate a scheme to Shahabi hopes, will be a key could count on just 50.5 per cent, of the East Sussex shares. East Sussex and Warburgs made

The fund's operations are managed to obtain was that East quoted on the Tehran Stock man executive board headed by The fund's capital is only sur- are two main divisions - in passed in size in Iran by the charge of administration and Bank Melli. Some 35 per cent: technical matters. The technical of the share capital has been division is regarded in many subscribed as to 1 per cent. by ways the most important, taking the Central Bank, 8 per cent, in research and analysis depart-

each by Bank Melli, the Indus- ment. The dust has still to settle trial and Mining Development The sim is to keep the fund velopment Bank and two insur- resort to occasional outside coance companies which have also operation with Tehran's threethese institutions are State developed in association with owned with the exception of the Harvard). Operational expenses sacked as a result of anything Industrial and Mining Develop- are anticipated at around ment Bank, but NICI is con- \$700,000 (£360,000) for the first

ceived as a private company year. onerating on commercial lines. "We are determined not to Both by virtue of its size and its become a warehouse for unconcept it has the potential to wanted shares," says Mr. secome one of Iran's most influ- Shahabi.

In five months NICI has

According to Mr. Khosrow brought shares in 42 companies, Sussex was anything but a good Shahabi, the fund's managing 37 of which are already quoted company with a bright future, director, management policy is on the Tehran Stock Exchange, Aurora under Mr. Atkinson has being based upon a mixture of in each case the stake being 6 also shown promise and one can homegrown and imported ideas, per cent., and the price being determined by the Ministry of the will have the muscle to do three basic principles. The Industry. It has also bought a 3



Financial manoeuvrings can sometimes upset well founded management plans for a company's future. In the case of East Sussex Engineering, they turned the dying wishes of the company's chairman into a bid battle that was to hinder a merger with Aurora Holdings whose chairman is Mr. Robert Atkinson (left).

Ironically, it was this avoid-were given a great deal of ever the East Sussex Board ing action which persuaded autonomy and a head office staff announced profits before tax of Aurora's Mr. Atkinson that of only 25 was set up to agree £895,000 for 1975—the eighth there was no time left for talk- objectives and to supervise the successive year of record after this particular fraces and Bank and the Agricultural De- small, with around 30 staff, and ing and that he should rush out meeting of targets.

Burchell's block plus others full bid. The bank agreed and rest, having obtained agreement Aurora. A market value of from institutional investors Aurora's merchant bank from other shareholders that £10m, is what he aims for.

In view of his plans for the one of his colleagues put it, the talks broke down and company, Mr. Atkinson, when "no money, no management Anderton went to the City Take announcing the acquisition of and no nothing." Mr. Atkinson over Panel. As a result. Aurora that Aurora had "no present Ulimann looking after the control it closed a loss-making intention" of making a bid for bank's industrial interests which washing machine business and the rest of the East Sussex was how he became involved sold others. This led to rumours with Aurora when its then during the following bid for

bid. The battle was now Late in 1973 Mr. Atkinson or East Sussex after brought Mr. Atkinson face to and Mr. Sucking called in S. G. was to provide a remarkable and he added that face with Mr. Knott Mr. Atkinguld use his 14 per cent. son planned that Airora would warburg, a merchant bank preview of the methods he whose corporate finance depart would use again when attacking whose corporate finance depart. ment has a reputation for ex- East Sussex. Mr. Atkinson had two companies together.

tracting companies from un-since December 1972 also been larly from the grasp of poten-Industries, a company making would have increased manufactwo companies to get to know one another gradually before an that, if he delayed, Warburgs Aurora announced it had gineering industry. Most imventual merger.

Mr. Knott was able to find the right number of shares—27.9 he went to his bankers, present intention of bidding certain size before they can her cent—for Mr. Atkinson to he went to his bankers, present intention of bidding certain size before they can her cent—for Mr. Atkinson to Mr. Atkinson was advised than £3m. In October, 1973 placed to expand in the enper cent—for Mr. Atkinson to Barclays, and asked them to for the rest. Less than a month attract the kind of young mana-These included. Mr. provide the cash needed for a later Aurora did bid for the gers he would like to recruit to

with Aurora when its then during the following bld for

February 16. But only five days Disclosing information later Aurors revealed it had

duced because of legislative programme. requirements which will be Explaining helps to get people more Price £1. -

cent, and was to make an offer in the financial workings of a understand better the problems standing shares—the odd price twely be involved in employee. Almen at managers of about represented the top price paid participation schemes, accord. 300 to 700 people: the booklet when it was building up its key ing. to an Industrial Society suggests that a small selection booklet which calls on come of issues of fundamental panies to disclose financial importance to a group of information to their workforces, employees should be chosen. The booklet has been pro-first to start off a disclosure

> coming into force on disclosure. Facts. The Industrial Society. But it also stresses that dis Robert Hyde House, 4 closure is generally useful. "It Bryanston Square, London Wil



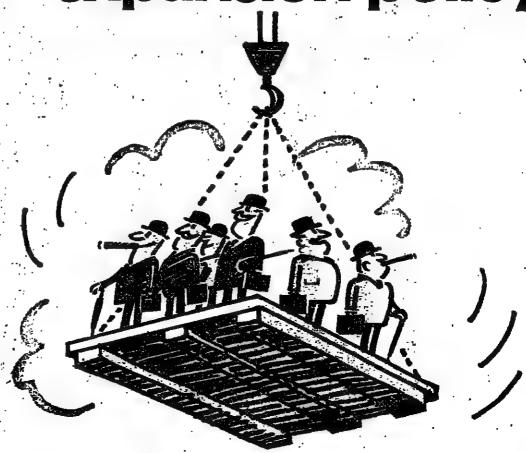
We'd like to make a take-over bid for your wardrobe.

from £21. Suits from £84. Our Personal Charge Account makes Saint

73 New Bond Street, WL 01-493 0405. 84 Brompton Road, SW3, 01-584 4993. Hotel Inter Continental, Hamilton Place, WL 01-629 2701.

# The Harrison Line's expansion policy

ential financial institutions.



# is giving business

For many years the Harrison Line has operated fast and efficient services between the U.K. - West Indies - Central and South America - US Gulf - South and East Africa. Again and again shippers turn to the Harrison Line first when it comes to shipping cargo to these countries.

New 'Heavy-lift' vessels – New Bosines: Shippers are also turning to the Harrison Line first when it comes to handling large, onepiece cargoes.

As part of their expansion programme, the

Harrison Line recently introduced seven new "heavy-lift" vessels to their fleet. Opening up a whole new area of trading for the company. These new Harrison vessels mean heavy one piece cargoes can be shipped to ports where stritable unloading facilities do not exist. The

whole process being handled by the vessel's own derricks. The biggest and newest of these ships is

capable of handling loads up to 500 tons. No other ship sailing under the British flag has a greater lifting capacity.

A better service - Greater prosperity

'Heavy-lift' vessels are just one aspect of the Harrison Line's expansion. Others include a new bulk carrying service, a new container service to the Caribbean and the introduction of containers into the South African trade with the formation of the Ellerman Harrison

Together they add up to more and better services for Harrison Line clients and a steadily increasing contribution to Britain's

Regular Sailings to:- WEST INDIES GUYANA - SURINAM VENEZUELA · COLOMBIA MEXICO GUATEMALA

BELIZE US **GULF PORTS** and SOUTH and EAST Harrison Line

 We care for your cargo. Thos. & Jas. Harrison Ltd., Mersey Chambers, Liverpool L2 8UF. Foundain House, Fenchurch Street, London EC3M 3EE.

#### CONFERENCE FOR COMPANY DIRECTORS THE CORPORATE REPORT SANDILANDS PROPOSALS

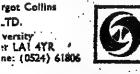
HOW WILL THEY AFFECT YOUR COMPANY?

SIR RONALD LEACH GBE Chairman of the Accounting Standards Committee

PROFESSOR EDWARD STAMP r of the International Centre for Research in Accou

with these viral issues at a pne-day conference at the SAVOY HOTEL, LONDON

THURSDAY, MAY 20th, 1976 For reservations and further details please contact:





The Earl of Aucaste

ish Limbless

THOSE WHO GAVE—PLEASE DE WASLED.

We come from both world wars.' We come from Kenya, Malaya, Aden, Cyprus ... and from Ulster. From keeping the peace no less than from war we limbless look to you for help.

And you can help, by helping our Association, BLESMA (the British Limbless Ex-Service Men's Association) looks after the limbless from all the Services. It helps, with advice and encouragement, to overcome the shock of losing arms, or legs or an-eye. It sees that red-tape does not stand in the way of the right entitlement to pension. And, for severely handicapped and the elderly, it provides Residential Homes where they can live in

peace and dignity. Help BLESMA, please. We need money desperately. And, we The Saint Laurent look starts at £15.25 for a

cotton shirt, £25 for a pure silk shirt. Trousers Laurent an impeccable investment.

rive gauche

## THE FINANCIAL TIMES

Incorporating THE FINANCIAL NEWS Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telephone Day & Night: 01-248 8000. Telegrams: Finantimo, London

For Share Index and Business News Summary Ring: 61-246 8026

TUESDAY, APRIL 13, 1976

# Bargaining on wages

Mr. Jones-who was originally shape of the Budget the company. The Wall Street the company of the com

THE SUGGESTION put forward in the conditional tax reliefs over the week-end by Mr. Jack so far proposed would be perpolicy of voluntary pay restraint from the Treasury point of its controversial TriStar promust be welcomed but at the view, though it would emphasame time most carefully size still further the power of ledge, the new allegations went inspected. On the one hand, organised labour 10 affect the further than normal and came

that a percentage limit for wage nationalised industries, the increases be set not for indi- revision of the Price Code, the increases be set not for indi- revision of the Price Code, the increases be set not for indi- revision of the Price Code, the increases be set not for indi- revision of the Price Code, the increases be set not for indi- revision of the Price Code, the increases be set not for indi- revision of the Price Code, the increases be set not for indi- revision of the Price Code, the increases be set not for indi- revision of the Price Code, the increases be set not for indi- revision of the Price Code, the increases be set not provided as subsidies on food and to the find that in the price Code, the increases be set not for indi- revision of the Price Code, the increases be set not for indi- revision of the Price Code, the increases be set not for indi- revision of the Price Code, the increases be set not for indi- revision of the Price Code, the individual surface at the darks, Bankers Trust and Bank of America, depled that could cripple future orders. Last year the interns- of defeared costs to be written regarded as timeless."

In the company or level of unemployment and so individual state provided that the torse, the price of the impact of one off, the company switched from the company in the price of the disclosures about bribery. The Unit could cripple future orders. Last year the interns- of defeared costs to be written regarded as timeless."

In the company of the interns- of defeared costs to be written orders. Last year the interns- of defeared costs to be written orders. Last year the interns- of defeared costs to be written orders. Last year the interns- of defeared costs to be written orders. Last year the interns- of defeared costs to be written orders. Last year the interns- of defeared costs to be written orders. Last year the interns- of defeared costs to be written orders. Last year the interns- of defeared costs to be written orders. Last year the interns- of defeared costs to bargaining. He has proposed as subsidies on food and to the

Healey is unlikely to be acceptable. Just how small a percentage will be regarded by the TUC as acceptable has first to be worked out by the economic committee and the general council and then submitted for approval to a special congress in June.

Tax reliefs

To Center of the limit which is bound, in any case, to be impossible to police in detail, for the Rolls-Royce failure on approval to a special congress in June.

Tax reliefs

To Center of the limit which is beautage of the limit which is bound, in any case, to be impossible to police in detail, of the Rolls-Royce failure on approval to a special congress in June.

Tax reliefs

To Center of the limit which is bound, in any case, to be impossible to police in detail, of the Rolls-Royce failure on approval to a special congress in the limit which is being of the limit which is bound, in any case, to be more widespread in Phase Two than Phase One. The system sheed's tribulations are not Douglas, Lockheed's one there are some grounds for the Rolls-Royce following in a more pessimistic view. While there are many fore-casts suggesting a pick up of aircraft orders within two years, one affectively static (against the sibatross around willing to sell Tristars for cash. While there are many fore-casts suggesting a pick up of aircraft orders within two years, one approval to a special congress in detail, or the Rolls-Royce failure on the ferm of conditions will persist for in the 1960s), the airlines are sound in June.

Tax reliefs

To Center of the limit which is bound, in any case, to be impossible to person and McDonnell which if acceptable has first the change is more functional acceptable has first the change is more plant acceptable has first the change is more plant acceptable has first the provide acceptable has first the change is more plant acceptable has first the change is more plant acceptable has first

cial restructuring plan may go At the week-end the company found itself in the most uncomfortable position of being forced to deny publicly that its own creditor banks had lost faith in its ability to survive as a solvent and independent entity. Although Lockheed's financial Jones for negotiating a new fectly tolerable in principle difficulties, especially with

OCKHEED AIRCRAFT. the largest U.S. defence

contractor and builder of the Rolls-Royce-powered TriStar airliner, is on the verge of another of its seemingly unend-

ing crises at the very moment when it seemed possible a finan-

at an especially bad time for in favour of another flat rate What the Chancellor must the company. The Wall Street

level of taxation or national lems have arisen from sales lost the rest of the decade.

debt into preferred equity is able, what is certain is that the generally seen to be essential to company's annual loss (even Lockheed's survival, the SEC before write-offs of deferred Lockheed's survival, the SEC before write-offs of deferred effectively banned the company charges and interest on debt) Given the depressed outlook, TriStar. As the company executed in a will charge it is hardly surprising that the tives and bankers privately party last year turned in a will chapte it to hold the necessary share-cutting so deeply into military company should two weeks ago holders' meetting until the company share courting in the desirability of have finally followed McDonnell implementation of the refinance. 2240m. Since Lockheed accounts through and the results are the desirability of have finally followed McDonnell implementation of the refinance.



Mr. Robert W. Haack, made Board chairman of Lockheed to sort out the problems crated by allegations of bribery, is looking for Sua new work to the TriStar assembly line at Palmdale.

Lockheed airworthy

going to want to fill existing flow and thus need not force it criticism. Given recent attacks

# write-off rate

pany had handed over the names continuing the programme will Douglas' earlier example and ing plan could leave Lockheed for over 5 per cent. of large TriStar is more than the company had handed over the names continuing the programme will Douglas' earlier example and ing plan could leave Lockheed for over 5 per cent. of large TriStar is more of all those whom it had bribed. Temain in doubt.

David Ennals has enjoyed less will not satisfy the BMA, and Arguing that the information Airlines are not in any post- off sales projections of 300 the entire issue. "Our commit- Government is obviously going subject of stor."

Last year Lockheed failed to Spare passenger capacity before into bankruptcy. However, any in Congress on the company's

so much write-off remaining, it submarine Hunter zircraft, the to restore some is hardly surprising that Mr. P-3 Orion land-based patrol zir- suffered from t Haack in his week-end statement craft, as well as other missile corruption. No reiterated the company's "firm and space work.

\$195m. debt incurred following pany, sale of the Rolls-Royce collapse. While duction plant the debt itself would remain the B-1 bomber

Tax reliefs

The 3 per cent. figure men insurance to the index of earnings for a particular, set of direct Even without a formal link. Tax reliefs undoubtedly took the Chancellor will be bound most union leaders by supprise, to watch the earnings forms and Mr. Healey made it plain closely and apply a damper life that it was up to them to decide necessary. He made it class in the terms to accept. Union take restrictive action in the moment, the world their members to accept. Union take restrictive action for their most union generally as settles. Company's sensible to suggest an proper. It might be as well to opening figure rather lower spell out clearly in negotiations eventually to settle. Some in-further cuts in public spending or may not prove practicate and the acceptance of the exchange of may or may not prove practicing. Not may of may not prove practicing the acceptance of the decade.

Last year Lockheed failed to bary year for the decade.

Last year Lockheed failed to company's proven the company's proven the condition or altered to both a single new order for a latin of orbitery: and now the Prevent states and the restrictive same to direct the moment to direct the condition or assistance in the restrictive same to direct the moment to differ the class of ordering for the class of ordering failed to company faces difficulties in Tristar and in the case of the company is into prevent and thus he cause of reactions to the rever expanding fleets. At the same was underliked to the restrictive same conditions actually happening to pay.

Last year Lockheed failed to class the failed to be company's provent and thus he cause of reactions to the rever the condition or attacks and the restrictive same conditions actually happening to pay.

Last year Lockheed failed to condition or attacks and the restrictive same conditions actually happening to pay.

Last year Lockheed will be same or reactions to the rever the condition or attacks and the restrictive same throughout the company in the criticism. Given the con

military busine

#### Lssen its fi

One way or

## The principles of private practice

than a week in office before rightly. than a week in office before rightly.

being plunged into the quarrel

The immediate ground for
his predecessor. Mrs. Barbara objection is well-based susCastle, has been conducting with picton. The principles embodied
the doctors on whom any in the Bill are supposed to
Minister must rely to provide represent a compromise, haman effective health service. The mered out by Lord Goodman Health Service Bill, published last December, protecting the yesterday, is designed to carry right to private medicine; but out the Labour Party's question- that compromise has never been U.K. engineers able but seemingly irreversible accepted by the diehards on the commitment to separate private Left wing of the Labour Party pretty universal theme these medical practice from the or in some of the NHS unions. national health service — an They make no secret of their objective to which the BMA still wish to outlaw private medicaled of engineering. An objects. However, last December cine: and the BMA sees the there was a reluctant agree- licensing principle as a far-from National Academy of Engineering. ment to the Government's cen- subtle Trojan Horse for the ing in Washington which, for tral objective provided a second abolitionists.

The first time has appointed principle—the right of doctors However, even if it were not "foreign associates." Out of 21 and patients to opt for private to prove such a device, the prin- NAE appointments from all

was not prepared to yield, is grow on a scale which would that there must be a power to threaten the NHS unless the limit the growth of private NHS itself is failing to provide at meeting national needs; to facilities for fear that the pri-vate sector might bid away the skilled manpower on which the medicine will be banned if and NHS relies. This restrictive pill, only if the ban injures the pubit is true, is offered in a heavily lic. Furthermore, since the

out of pay beds (apart from 1.000 to be closed within six months), developing a common waiting list to prevent "queue jumping," and, above all, vetting proposals for the development proposals for the development operations if they can be done or the man demands for the man who would not be closed within six many not turn out very serious may not turn out very serious in practice, except in certain College, Cambridge, Cottrell is normally classify as a straight group.

The Liewellyn is the darling of the Enlightening the carried who wish to pay for more operations if they can be done of the British nominees to mation.

Another man who would not Liewellyn is the darling of the Enlightening forum.

The Liewellyn formula at I hope you won't think me than an engineer. Most of his Hall—chairman and managing thought for following Campos's who wish to pay for non-urgent three-and-a-half-inch entry in director of Hawker Siddeley.

Thompson has been simple nearly for following Campos's enough, in theory; find the right remark with an Irish story. That with an Irish story of the British nominees to may not turn out very serious in practice, except in certain may not turn out very serious in practice, except in certain may not turn out very serious in practice, except in certain may not turn out very serious in practice, except in certain may not turn out very serious in practice, except in certain may not turn out very serious in practice, except in certain may not turn out very serious in practice, except in certain may not turn out very serious in practice, except in certain may not turn out very serious in practice, except in certain may not turn out very serious in practice, except in certain may not turn out very serious i

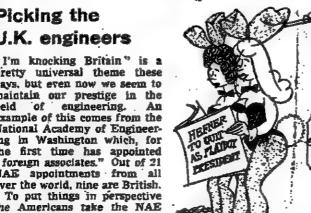
The independence of the their importance to the national Board, and the fact that its interest is greater than any interest of reference place the convenience to the national effective onus of proof on the health service. So why introduce the stuff inside those infernal proposed development would be imaginary threat? Mr. Enuals interest is an interest in greater than any interest in greater than any interest is greater blatant political interference make bad law.

treatment—was protected. It is ciple as it stands is wrong this right which the new Bill headed. It effectively confers a tries to limit.

Central issue

To put things in perspective the MAE only so long as the competition is ineffective. Rights cannot be lished in 1964, "to share in the manufacture of the manufactu Central issue

It is ineffective. Rights cannot be subject to such conditions; nor is it in the public interest that they should be in this case. Private treatment is a very expensional charter of 1863 to advise the Federal principle, on which Mrs. Castle principle, on which Mrs. Castle was not prepared to yield, is



Down '!"

encourage engineering research: and to recognise distinguished expected step of speaking out Liewellyn was moved from we all know that old saw engineers." strongly against Government marketing in Thomson's regional about there being "lies, damned Weighty stuff, but the NAE policy. He described Concorde newspapers to head the tour lies and statistics," but Roberto

appointee. His citation is com-bouyancy of the 1975 travel plicated to the layman like me market, there can be little doubt in simple terms a large sausage not, however, deny that when he full of oil which tankers could first joined the company he was drag the long way round the so alarmed by the lack of man-Cape of Good Hope. As far as agement/staff contact that he oil is concerned the idea was threatened to fire any executive overtaken by supertankers—but he found drinking coffee at his dracones are, apparently, still own desk — they had to circuused for conveying fresh water late while sipping round Greek islands.

#### Liewellyn's turn round

young men tended to end their first few weeks with a deal of egg on their face. When Bryan Lit up Weighty stuff, but the NAE policy. He described Concorde newspapers to head the tour sugared form: the Bill proposes a Health Service Board, with two medical representatives two "appointed after consultation with the NHS unions and representatives of patients' interests," and a legal chairman. This Board will have the duty of controlling the actual phasing out of pay beds (apart from 1000). He described Concorde newspapers to head the tour definition of "engineer" is as "a tragic misdirection of operating activities in 1969 he wide indeed. In our terminology resources," and stated that the was the fifth to have the job skilled manpower, the Bill is designed to limit job opportunities: it injures the trade unionists who support it.

Weighty stuff, but the NAE policy. He described Concorde newspapers to head the tour as "a tragic misdirection of operating activities in 1969 he campos, Brazillan's Ambassador to the was the fifth to have the job shift includes physicists and quality of technical decision—in less than two years. Since the manking in Britain since the happears to have proved unionists who support it.

Imaginary threat

Take, for example, Sir Alan than a fraction of the brain—to making in the principles of the Bill, but order of the British nominees to nation.

Another man who would not Translite in the Ambassador to power and stated that the was the fifth to have the job campos, Brazillan's Ambassador to the wide indeed. In our terminology resources," and stated that the was the fifth to have the job of technical decision—in less than two years. Since the stated that the was the fifth to have the job of technical decision—in less than two years. Since the same of the was the fifth to have the job of technical decision—in less than two years. Since the same of the same of the was the fifth to have the job of technical decision—in less than two years. Since the same of the was the fifth to have the job of technical decision—in less than two years. Since the same of the was the fifth to have the job of

of private hospitals of more at convenient times, and foreign than 75 beds (or 100 in Greater patients wishing for British ing from this, he is also year, and another NAE new treatment—are limited, and considered the world authority comer. As director of the Royal that its interest is greater than any in the scientists call Aircraft Establishment at Farm they were shrewd that its interest is greater than any in the scientists call aircraft Establishment at Farm they were shrewd the shrewd they were shrewd they were shrewd they were shrewd they

following that took the un lege, Cambridge, is another (not to Thomson, of course)

thermo- that his ability to foster cordynamics and all that) but he porate loyalty and enthusiasm had another claim to fame, has contributed considerably When the Suez Canaal closed There is a supposedly he invented the "Dracone."— apocryphal story which he does

The ever-open door policy seems to work. According to the industry, Thomson Travel executives commonly enjoy working there, but find the pay poor. Liewellyn seems unable to decide whether he is hurt or There was a time when Thom, son Organisation executives They are a hell of a lot better regarded a posting to the group's paid than they were," he protravel activities like being sent to the corporate stocks. Bright don't seem to move on so often."

about there being " lies, damned

Observer

# How can merchant ba help a private company

Do you need to increase your c or should you look for an increase in Howareyou planning for the fu GRESHAM TRUST can help. Sc problems like this is our business.

We are along established merch who specialise in financing private cor

That's why we'll always listen-wh your requirements. So don't be afraid or ring one of our Directors.

Why don't you do so today?



**Gresham Trus** Where the successful pr company feels at hom

Gresham Trust Ltd., Barrington House, Gresham Street, London Birmingham Office: Edmand House, Newhall Street, Birmingham

الأعلى الأعل

# When taxes are good for your health

week, for example, attacks. On the day times.

RNMENT should not tee; Orders that would extend sory. As it is, the new law involved. Water Boards are forward in thinking about the ducted by the Government school of dentists—but he It would be dangerous to shapping the highest control over additives in cigar, could have the effect of enabling still proving slow to accept the national cost and quality of our alone) and towards smoking seems to have ignored the possi- assert that a wholesale switch

and excessive eating the interest of the health of ng, or break their the community and the principle driving too fast, can of freedom to do as one pleases axpayers a great deal with one's own anatomy, then they land up in Regular readers of this column in the mortuary. are unlikely to accuse it of his proposition as a taking a seneral line against the siple of preventive liberty of the individual (the is purpose is to cit section in yesterday's pay-beds bitter disputes be Bill that would ration the pri-

who say "of course vate sector of medical practice do that look at the has been opposed as a collectisave" and those vist monstrosity since its concepbut it is an infrage tion in the minds of the the Hberty of the Minister of State for Health, Dr. Sach arguments are David Owen and the recently-instance is intiliber retired Mrs. Barbara Castle). ty as the pile of new Yet when it comes to prevenations proposals and tive medicine it does seem that ations on preventive those who take the apparently rows at what seems libertarian line are mistaken. ecedentedly rapid. Perhaps the hest example to

start with is the proposed new law on sest belts. The Department of Health and Social ecurity estimates that about 14,000 fatal and serious injuries College of Physicians would be averted every year if eat less fat and take all drivers and front seat pasase in order to pre sengers used seat belts at all

The current official estimate

xes at can think of ettes are likely to be laid before insurance companies (and hint, in spite of the extensive health services. Yet its tone "safer" "low tar and nicotine" bilities of using taxes to to preventive medicine would hat are bad for our the House just after Easter. The future Ministers of Health?) evidence of the benefit in reduc- seems to me to be too pusil- cigarettes, which he hopes will improve health and thus save provide a sure cure for the only for the purely list is long.

to say to those who were in ing dental decay. The appar lanimous by half,

reason that people in just about every case there fringing the law by not wearing ently waning anti-fluoride lobby On cigarettes, for example, it what has not been properly of patients by the NHS.

increase in the cost of health their insides by is an apparent conflict between belts, that they would have to has long based its main argu-acknowledges that opinion polls tried is a higher tax: the Bud
It does seem ridiculous to care. Much of the cost is in-



One of the first duties of the new Secretary for the Social Services, Mr. David Ennels (right), will be to assess a recent document on prevention and health from the Minister of State for Health, Dr. David Owen (left).

s business. Sadly, it fatalities depends on your of a bill for public services differential tariff for house under the Medicines Act will ministers on harmful drugs and mongol children in England and services the policy could not be under the avalanche assumptions and your method rendered and I would not holders piped into a special leave the regulation of tobacco foods. But short-term economic Wales by 14 per cent. in 1973. described as particularly harsh.

it was in 1972.

the drink industry. Precention and Health says there may be 500,000 people with a "serious drink problem" in England and Wales and proportionately more tobacco in a category by com-

prices, in real terms.

get's imposition of an extra 3p subsidise the price of butter curred by the elderly, and unor 31p on a packet of 20 does when it is known that one less we are to become a totally not take the real cost of this result of excessive consumption callous society, this will not be particular drug any higher than will be an increase in coronary avoided. Past advances in com-The trouble is that the subsidy it should surely be drains, the powerful vaccines negotiations with the tobacco placed on the butter substitutes have not stopped the escalation industry have not been backed that the Royal College of in costs, for medical practiby fiscal measures such as, say, Physicians has shown will save tioners never cease to invent

#### Immunisation

Whisky consumption per head cleaner drains and purer water tude to the provision of care.

diseases. If there is to be any munity health — the better an extra 10p or 20p on lives, illness—and a great deal new gadgets and new cures. cigarettes. The same applies to of public expenditure. vided, plus a little extra.

Yet if it is accepted that the demand for health services is Those who find such argu- to all intents and purposes inin Scotland. It puts drink and ments alien to existing ways of finite, when it is provided free tobacco in a category by com-parison with which "narcotic addiction is numerically a long history of preventive medicine might pave the way relatively minor problem." cine—from the installation of for a future change in our atti-

has quadrupled in the past by Chadwick and his colleagues, For it is hard to argue that quarter-century, party because it now costs less than half the proportion of a man's weekly programmes squinst diseases if they cannot afford it; this disposable income that it cost such as diphtheria, to mass would be neither a moral nor a in 1950. The Budget's extra 32p radiography as a means of practical policy. On the other does not even get it back to 1973 detecting and curing tubercu- hand people who are in essence prices, in real terms.

| Dr. Owen argued in a healthy but who require sometakes recent speech that monitoring thing extra might reasonably be advice from other departments

-including Health and Social
Security—on the Pudget of tion news. At the of accountancy. If each indinecessarily quarrel with that, flouride-free water supply. (as opposed to substitutes) to calculations, such as the effect This is an extreme example of One day the health service with he new Unit For the vidual (or his surviving relations). The cash-benefit principle But in most cases the money voluntary agreement. Dr. on the retail price index, seem preventive medicine which some have to consider something like.

The cash-benefit principle But in most cases the money voluntary agreement. Dr. on the retail price index, seem preventive medicine which some have to consider something like. Health Policy, based tives) was obliged to pay the does not get us around every talks, or could if the Govern-Owen's view is that a campaign to take precedence. Mr. Healey people, myself included, might this, it will be easier to do so Hospital, put out its full cost of the accident—in dispute. One of the preventive ment had the courage to pur against all forms of smoking, has not gone quite so far as the find inherently distasteful; on —and more equitable—if in the entire recommends—police time, crash recovery ser measures proposed in the recent sue the possibility to the limits which the industry naturally irresponsible Mr. Tony Barber the other hand his calculation meantime the Government steels ler the title Health, vices, lost production, medical Consultative Document is of public acceptance. Dr. David opposes, is no longer workable; and actually reduced the cost that £50m, spent on family plan- itself to put a health-cast tax i the NHS. The Bill care, ambulances, and the like—fluoridation of water, and the Owen is rightly proud of the he has moved his department of children's sweets—thus con- ning is covered by the avoidance on at least some of the things the wearing of seat there might be less of a case Government is providing £0.5m. Prevention and Health docu- towards a campaign both tributing to the ruination of of just 15,000 unwanted births known to be the cause of illnulsory is in commit- for making seat beits compul- towards the small capital costs ment, for it certainly is a step against smoking (to be con- their teeth in the opinion of one does seem to make sense.

The proposed ment the recent meaning the fine to the initial water in the control of the line opinion of the cause of illnulsory is in commit- for making seat; beits compul- towards the small capital costs ment, for it certainly is a step against smoking (to be con-

### Letters to the Editor

The sponse of the power of the

ing by

the detriment of meant by socially and indus. Sir.—Sir Kenneth Wood, National Coal Board house and wabding citizens. He trially desirable? British Rail's Chairman, Concrete, advocates the cost of travel which is somecomplain, therefore, troubles are not peculiar to (April 6) the use of concrete times provided in the form of its a dose of his own Britain—he claims. What social Instead of timber for the upper collective transport, to and from or economic evils are? The quest doors of two storey houses, the place of work. or economic evils are? The quest floors of two storey houses.

the place of work.

be preposterous story from the fact that the system our constructional timber is imperiately from the fact that the system ported, concrete has a very high ret agents (and I find employs twice as many people as energy content in its production believe that there is) are needed to run it at accept compared with timber. Many dastardly South Africable manning levels and because so-called home produced the produced achieved one of their vital decisions about resource materials have a high energy to put Mr. Hain to allocation are taken for reasons cast in their production. - to put Mr. Hain to allocation are taken for reasons cost in their production. Convenience?

of short-term political expedicate is no exception. Timber than from a rational arrives in this country in a form.

consideration of economic fac- which is usable with little or no

eds. consideration of economic factories, and for precisely the same reason: these relics of paper CP 50/75, "The Substituties and for precisely the same reason: these relics of paper CP 50/75, "The Substituties and for provide the interest of the intere

hancellor's particular grievances which I do not consider unreasonable. The of British Rail? Is it somehow that the "market piace" should first is that like should be exchanged for like. If ordinary shares are to be acquired then it should be by the same of ordinary shares of the appropriate value in the bidding comprise value in the

European Central Bankers end

House of Commons Select Committee on Nationalised Industries

considers call for Government investigation into alleged payments at English Speaking Union by British Petroleum to Italian in Dolliticians.

Consultative document on Government's inland transport industry.

Government's inland policy published. Amalgamated Union of Engineering Workers' national executive meets Leyland strike leaders from two Birmingham plants in effort to resolve parity

Mr. Len Murray, TUC general PARLIAMENTARY BUSINESS secretary, speaks at National House of Commons: Debate on Federation of Professional report from Expenditure Com-

### To-day's Events

industry.
Seventh report of Metrication Board published.

Barge and tug crews blockading Hull docks appear before High Court after defying injunction to

g, U.S. Persons Act 1969.
honour House of Lords: Seychelles Bill.
Union third reading. Freshwater and
Salmon Fisheries Bill, and Energy
Polish Bill. committee

Bill, committee

COMPANY RESULTS

Associated Siscuit Manufacturers (full year). Croda International (full year). Eagle Star Insurance (full year). Hawker Insurance (full year). Senior Bagineering Group (full year). Senior Bagineering Group (full year). COMPANY MEETINGS
Alcan Aluminium (U.K.), 30, Berkelay Square, W., 12. Development Securities, Dorchester Hotel, W., 12.30. Lincroft Kilgour, 5, Festival Hall, S.E.1, 8 p.m.

Belgrave Square, S.W., 12.30. London City and Westeliff Properties, Connaught Rooms, Properties, Connaught Rooms, W.C. 12. Squirrel Horn, Stock-port, 10.30, Westwood Dawes, Birmingham, 12.30.

DPERA Royal Opera production of Die Frau ohne Schatten, Garden, W.C.2, 6.30 p.m.

# Malaysian that knows Malaysia banking operations in London. In 1965 our initial paid-up capital was

is now in

London.

BANK BUMIPUTRA MALAYSIA BERHAD, wholly owned by the Malaysian Government, is pleased to announce the commencement of its

M\$5 million, with a Balance Sheet total of M\$52.1 million. Today our paid-up capital is M\$40 million, with a Balance Sheet total of \$1.5 billion. This makes us the fastest-growing bank in Malaysia with a total of 42 branches throughout the nation, and we have plans for a further 50 branches by 1980.

When it comes to information on investment opportunities in Malaysia, including industrial ventures, banking services - we know best. Kindly contact our Chief Executive Officer, London Branch, Mr. C. S. Yearwood; or our Chief Manager, Mr. Syed Elias Alhabshi, at 64 Mark Lane, London EC3. Tel. No.: 01-488 2721 (4 lines).



BANK BUMIPUTRA MALAYSIA BERHAD

Burniputra Merchant Bankers Berhad (Merchant Bank)

Syarikat Nominee Burniputra Sendirian Berhad (Nominee Company)

SUBSIDIARIES: Bank Pembangunan Malaysia Berhad (Development Bank) Kewangen Bumiputra Berhad (Licensed Borrowing Company)

Requotation for

ISSUE NEWS

**Polly Peck** 

2.31 Listing of Polly Peck (Holdings), sion. There will 19.24 Schich was suspended on January for the year.

2.36 wills, has been restored as a result to the year.

2.36 relieve the property division of Details have published in respective the property division has ring's proposed.

2.37 effectively assumed \$255.000 of the Ordinary shares a property division's indebtedness raise £11.3m.

2.36 property division's indebtedness cause £11.3m.

# COMPANY NEWS + COMMENT

# Unicorn Inds. down by 22% to £2.9m.

AT THE trading level, profits of Unicorn Industries at £3.9m, for 1973 show a reduction of 5% on the previous year, but after higher interest charges, a lower contribution from associates, and redundancy payments of £133,000, the pre-tax balance emerges 22% lower at £2.9m. Last September chairman Mr. Brian Ball-Greene expressed the

hope that any change in the level of demand would be upward rather than downward. In fact, the volume of orders in U.K. factories continued to decline in the third quarter, and a reversal of this trend towards the end of the year could not restore profits to their earlier level, he explains. to their earlier level, he explains.
Earnings per 23p share actual are stated to be down from 8.5p to 5.9p, or to 5.2p on shares in issue at December 31, 1975. The net dividend is raised by the maximum permitted—from 4.14p to 4.418p, with a final of 2.818p.

As regards the future the chairsteps have been taken during the past 18 months: Numbers employed in the U.K. have been reduced by 15 per cent. and it is planned to meet increased demand without significant change; three major capital projects are passing completion.

Unicorn's full-year profits are 22 per cent. lower before tax after a 13 per cent. fail at the interim stage. Interest charges, which jumped 50 per cent, in the first six months, were brought under control in the second half when short-term borrowings were substantially reduced-following the stantially reduced-following the stan

INDEX	TB 1	COMP	any bighlights		
Company	Page	Co!	Company	Page	Co
A.P. Cement	46	ı.	Glaxo	. 22	
Audiotronic	70	2	Graff Diamonds	23	_ 5
Beatson Clark	?6	3	GKN	23	_ 3
Blackwood Hodge	26	· 6	Hurst (Charles)	26	5
Boosey & Hawkes	29	3	Jarome (5.)	<b>22</b> ~	8
Brocks Group	20	 5	Johnson & Barnes	26	_ 1
Catalin	22	6	Lawrence (Walter)		_ 1
Chamberlain Group	25		Moorhouse & Brook	20	.      6
Cohen (Electrical)	7.3		Revertex Chemicals	720	_ 4
Edinburgh Trust	26	8	Reyrolle Parsons	22	_ T
Evered	20	6	Thomson Organisation	— 22 ~	1
Fairclough (Len)	26	4	Turner & Newali	<b>-</b> 25 -	3
Finlan (John)	23	4	Unicom Industries	20.	_ ı
FT Share Information	23	5	Watts Blake Bearne	20 ~	5
Gibbons (Stanley)	22	3	Weeks Associates	. 22	. 7

# Audiotronic short and medium term prospects to be excellent. Continental expansion is being spear-headed through Allwave, a recently acquired associated company in Holland. Initial trading success of this association has exceeded original expectations. Forty nine per cent. of Allwave's post-acquisition profits are attributable to Audiotronic and the

demand without Signment demand without Signment change; three major capital projects are nearing completion; and a major acquisition has been made in North America.

These factors should bring improved profits, and any real growth in markets served can for the TWELVE months to 1975 group results include a conquickly bring additional henefit; December 27, 1975, pre-tax profits tribution from Allwave's profits of Audiotronic Holdings show a for the last quarter only.

The dividend total is held at 5p.

The dividend total is held at 5p.

A 30 per cent. fall in sales where cent. lower

**STOCKBROKING** 

**TOMORROW** 

Are you a successful,

well-established, medium-sized stockbroking firm?

solution in sharing overheads with other

similar partnerships. If you agree, we would like to talk to you. Replies, in the

strictest confidence, to Box E7764, Finan-

cial Times, 10 Cannon Street, EC4P 4BY.

We are. But we are concerned to secure our future in the face of continuing inflation and the overall decline of the securities market. We see a possible

#### company shall be relieved in 1976 Cohorn and Save Link. and thereafter, states the First Guernsey Sees. chairman. Comment Giavo Gia a. ● comment∴ Boosey and Hawkes' pre-tax S. Jerome

growth performance came off the boil in the second six months, and full-year profits are 12 per cent. ahead, after a 25 per cent. gain at the interim stage. Much of this can be explained by a bunching of export shipments of instruments in the first half and this year should benefit from the withdrawal from South Africa, which cost £100,000-£200,000 in trading and closure losses last vear, and the purchase of the remaining 30 Jer cent of Hammond Organ (UK) for 1369,000. The n/e at 98p is 54 and the yield of 8.8 per cent is and the yield of 8.8 per cent is

## Revertex slips to

covered 41 times.

by Revertex Chemicals for all 1913 after £1.54m. (£1.7m.) in the first half. Stated carnings at year-end were down from 14.41p to 11.51p.

In view of the economic conditions, Dr. E. F. Brookman, chair man, regards the outcome as "very creditable" and represents the record highest achievement. the second highest achievement. Dividend

The results so far in 1976 in almost all group companies "bave been better than those achieved 12 A significant improvement in overseas demand as well as the control of international Time

months ago.

If forecasts of recovery are proved correct then 1978 could well see a return to the profit levels of 1974, he states.

Dr. Brookman says that decreased margins reflected the inability fully to recoup increased costs through higher prices in a continuing inflationary situation.

Final dividend is 2.823p net per 23p share, making a total of 4.423p (4.145p); the maximum allowed.

15	- U-ward		
le:	allowed.	973 19	44
		130 2	MU.
n			ne.
ıt	Тигчочет	164 32.	
	The property is the second sec	743 i	KI.
T	Interest	201	41
0	Sharr amne."	F15 I	11
•	SURITY AMORE.		
e	Profit becard the	F.9 54	
0	Profit before tax 2:	Can 1.7	
	Not profit	1962 L	176
t.	Princerates	116 1	191
	Arresburable	14	143
	Attributedle	ing a	31
	Extraord, debits		-21
	Interim div		1
	Final	146	-31
			576
	Retained		en q
	* includes investment inco	we.	

#### comment

Record at

Boosey &

Banque Nationale de Pars umited

Hawkes

MUSIC PUBLISHERS, manufacturers of mesical instruments and general light engineers, Bosephale and Hawkes achieved record the pre-tax profits of Light. Some profits of Light. Some profits and profits of Light. Some profits and light engineers, Bosephale and Hawkes achieved record the pre-tax profits of Light. Some profits and profits of the current year.

Blake

Blake

Blake

Blake

Some profits and profits out that the record levels of turnover and profits were reached
while at the same time borrowings were kept well under control.

Total net bank borrowings at
December, 1975 were down by
From losses is reported in the
E372,000 to £472,000.

Profits would have been paper and carpets interests. The
significantly higher but for the yield is high for the sector at
significantly higher but for the yield is high for the sector at
South Africa, from which the The cover is 2.6 and the p/e 7.

I most export markets continuing writeto be depressed while in the bome ware
market the recession "was very value.
murch less pronounced." Economies Sune
achievad.

Earnings per 25p share are
section
shown to be up from 11.46p to sees to
shown to be up from 11.46p to sees to
shown to be up from 11.46p to sees to
shown to be up from 11.46p to sees to
shown to be up from 11.46p to sees to
shown to be up from 11.46p to sees to
shown to be up from 11.46p to sees to
shown to be up from 11.46p to sees to
shown to be up from 11.46p to sees to
shown to be up from 11.46p to sees to
shown to be up from 11.46p to sees to
shown to be up from 11.46p to sees to
shown to be up from 11.46p to sees to
shown to be up from 11.46p to sees to
shown to be up from 11.46p to sees to
shown to be up from 11.46p to sees to
shown to be up from 11.46p to sees to
shown to be up from 11.46p to sees to
shown to be up from 11.46p to sees to
shown to be up from 11.46p to sees to
shown to be up from 11.46p to sees to
shown to be up from 11.46p to sees to
shown to be up from 11.46p to sees to
shown to be up from 11.46p to sees to
shown to be up from 11.46p to sees to
shown to be up from 11.46p to sees to shown to be up from 1

DIVIDENDS ANNOUNCED

June 2 May 18 July 2

June 11

payment 25(2)

Montague Boston Inv. Tst. Moorhouse and Brook W. Lawrence

Patani Para Plants. ...int.

Revertex 2.82
Reyrolle Parsons 7(b)
Taylor Pallister 2.85

d d	of 2.805p (2.55p).	1973	1,8
	-	E.	
١	Turngver	3,921,647	8,189
	Profit before tax	267,620	681
-	Taxation	94,683	
s	Taxation	295,700	205
S	Not profit	497,120	476
L	Dividend	497,120	211
_			

overseas demand as well as the exclusion of international Time Recordings, sold last November for £1.8m. cash, is the story behind Brocks' 29 per cent. improvement in pre-tax profits on a 3½ per cent. drop in turnover. The current year should see some recovery in car radios with the having of VAT, while demand on the marine side is well up: overall, order books are 20 per cent.

the marine side is well up: overall, order books are 20 per cent.
higher. Also, with last year's
disposals, Brocks has reduced
berrowings by 23m, to only
£589,000: debt to equity ratio has
been reduced from 64 per cent
to 13 per cent, so profits should
receive a further boost via a big
reduction in interest charges. At
43m, the charge are on a c/e of 43p, the shares are on a p/c of 6.8 and a yield of 10.4 per cent, covered 2.1 times.

# **Increase**

and improved liquidity have been current year, forward orders have

Chairman Mr. C. D. Pike says that by the end of the year the home market should begin to show

real sign of improvement oral external sales

Centinent. markets have been much more to £390.719 in the year ended depressed during the past year, January 31, 1976. an earlier, but gradual, upturn in The net dividend is raised from trading activities is expected. With 3.839p to 3.98p, with a final of these prospects of improvement, 3.31p.

and the prospect of good trading. After tax of £199,699 (£152,132), conditions in 1977 and 1978, the the net profit emerges at £191,020 "future looks much brighter than against £153,826 which includes a

# deficit

ic by nepter to io-		
in the current yes	F	
	1975	1974
	ľ	
Group sales	7,604,878.3	0.362.00
Loss before tax	438.382	479.59
Tax recoverable	129,111	207.59
Not loss		
Preference div	4.912	4.91
Ordinary Interim	4 - 1	40.78
From reserves	334,681	304.40
The directors ex	plain th	at th
THE CITACIONS CY	Military Par	
principal reason fo	r the to	es wa
ack of demand: th	is was t	articu
INCR OF COURTOR AND	to maili	-

shown an improving trend in all The Board currently sees no reason why this trend should not continue for the resi

of the year and expects a marked improvement in trading in 1976 most of which will be felt in the second naif. A tight control over cash was exercised over the year and the balance sheet position at Occamber 31. 1975; remained

#### Moorhouse & Brook up to £390,000

Profits of woollen and worsted

2.55 3.69 a perperty division's indebtedness raise fill 3m.
2.76 4.81 tanks on its own account. The of business makes 1.24 2.39 tanount borrowing the money from the document reveals 1.24 2.39 tanount borrowing were which 13.591,000 cash has been which 13.591,000 to 1.65 the stated to reduce the property into account cut issue. I fon capital stated to reduce the property into account cut issue. I fon capital states in the fashion division.

(a) Gross throughout Under the rescue plan. Register that issue it has into account cut i

# half time

Is £0.46m.

In spite of the adverse national contracting industry, pre-tax compared with £470,598 was incurred by Evered and Co. Holdings for 1973. At half-way a furnound from a profit of £22,000 to £334,000 to

stances, he expects present pro-the gress to be maintained. have Referring to the acquisition from the receiver of National see whether an Flooring Rock Asphalte Holdings scheme could

of the fixed assets, work in pro- talks had taken gress and debtors, Mr. Prichard out the hoped BRIDGE OIL LIMITED

(FORMERLY BRIDGE OIL N.L.) 

The effect of this scheme has been to:

a) Eliminate the liability for uncalled capitapany's partly paid shares.

b) Consolidate all issued and unissued shares.

b) Consolidate all issued and unissued shared par value.
c) Change the Company's status from no liable limited liability and its name to "Bridge O'd) Widen the objects and powers of the Company's still including) mining activities, and
e) Update the articles of association to confortegal and stock exchange requirements. Shareholders should send their present share the Company's Share Registrars — Messrs. Char' Partners, Bank of New Zealand House, 333 Sydney 2000, for conversion to an equivalent the dollar fully paid shares and issue of a new certification. J. C. Burns,

## "Under all the circumstances, remarkably satisfactory results for 197

Extracts from the statement by Dr. Alec W. Clark, Chairman.

We have maintained our position as the leading exporter of empty glass bottles from the United Kingdom. Last year we shipped glass containers and their closures to the value of £3,519,000, almost double the previous year.

## Doubled pre-tax profits

Audited results show a pre-tax profit of £1,072,000 compared with £546,000 for the previous full year. Even so, we are far from satisfied because our experience has shown that an appreciably larger margin on sales is essential to make sufficient provision for re-investment in plant and machinery.

#### **Future prospects**

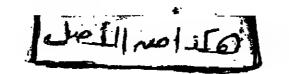
The rate of inflation of our costs has started to fall and the UK market of glass containers has begun to improve from the very low level to which it had fallen during the year. If these trends continue and

the controls on prices do not become onerous, our prospects appear to be fav For a copy of the Report and for 1975, please fill and sen coupon below.

**BEATSON CLARK & CO** 

To: The Secretary, Beatson Clark & Co. Limited, 23 Moorgate Road, Rotherham, Yorkshire S60 2AA

# Secondination Sustained Disspire continuing conditions of once tourly boroug Nationale de Pari Limited has more than systalized the steedy progress of recast years. Lotal assets increased from £36.1m. in £4.50m, and the net bre-lax profit for the rine mentils was £2.4m; attracted with £2.6m; duritie previous twelve months. The Knightsbridge Branch, and the keeps and Edin Offices, have made a useful sceni bullion to the bu & BMF Grouping Comporativ Figures 1967 to 1975 best offers to the world-wide organisation of Bessele National and Paris all the considerations of this great listenated centre. The strains which we show transput membershippy the BNP Stoop and the full support franchis which we empty enough us to plan with confidence the developing of our own steadily expansions outines?" Banque Nationale de Paris Limited Head Office Knjektsbridge Brance Hantinga Herit & Basebria Loca



in Brocks

In Brocks

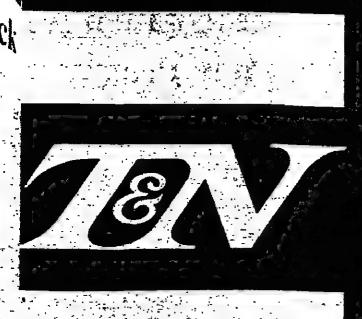
Profit

A £200,000 profit increase to 1887,420 or 1973 is reported by the Brocks Group of Companies Turnover feel from £2,14m. to 25,336,822 of the 1973 is reported by the Brocks Group of Companies.

Both years exclude figures relate to 1973 is reported by 11.5 per cent. after \$153,37,380 or 1973 is reported by 11.5 per cent. after \$153,37,380 or 1973 is reported by 11.5 per cent. after \$153,37,380 or 1973 is reported by 11.5 per cent. after \$153,37,380 or 1973 is reported by 11.5 per cent. after \$153,37,380 or 1973 is reported by 11.5 per cent. after \$153,37,380 or 1974 in 1974 and 197

Talks between 1945

Nicholson,



# TURNER &NEWALL LIMITED





used by 38% drop in UK and European profits and ven-month mine strike in Canada. Handsome overall ofit improvement in other overseas operations.

reseas Associates UP Share of associates' of its increased by £4.2 million. Good results from ortain-teed Products (USA) and Cassiar Asbestos anada).

rong cash FLow Successful management tion improved cash position by £6 million, after nding capital expenditure of £11.3 million, and in ite of inflation, price controls and taxation. penditures of £10 million in UK and up to £7 million rerseas planned for 1976.

RONG BALANCE SHEET Net indebtedness
4.6 million below previous year) equivalent to 35% stockholders' funds. One-for-four rights issue raised 20 million and adds further strength.

icord exports Direct exports from UK totalled 34.6 million. T&N contribution to UK balance of syments was £28.1 million.

**ERGY CONSERVATION** Savings of between 2% and % in consumption have been achieved by UK mpanies since 1973 upsurge of energy prices.

**OUTLOOK** 1976 results will show a worthwhile improvement on 1975. Major objective to secure sustained improvement in UK profitability, where performance is already better. Overseas subsidiaries and associates are maintaining last year's good performance.

#### SALIENT FIGURES FROM CONSOLIDATED ACCOUNTS

	Year ended 31st December	1975	1974
•		£	£
	Sales	257,256,000	235,707,000
	Exports	54,588,000	46,701,000
	Trading profit	20,493,000	23,992,000
	Profit before tax	21,611,000	21,478,000
	Profit after tax	11,335,000	10,458,000
	Retained	3,420,000	6,616,000
	Net assets	200,346,000	188,713,000

NOTE: The accounts of Rhodesian subsidiaries are excluded.

**DIVIDEND** Interim and final dividends, totalling 8.217p per Ordinary Stock Unit, the maximum permitted by current dividend restraint, compared with 7.56p in 1974.

The Annual General Meeting will be held at 36 George Street, Manchester on 6th May at 12 noon. The full text of the Chairman's Statement has been circulated with the Report and Accounts, which contains a review of activities. Copies are available on application to the Secretary, 77 Fountain Street, Manchester M2 2EA.

TEAN products protect...

BRAKE LININGS

TEASKETS

ROOFING MATERIALS

PROTECTIVE CLOTHING

PYC FOR CABLE COYERING

INSULATION MATERIALS

AC Construction Materials Ltd. TBA Industrial Products Ltd. Ferodo Ltd. Newalls Insulation Co Ltd. British Industrial Plastics Ltd. and 36 oversees mining, manufacturing and marketing companies.

# Thomson result bolstered Demand grows as Glaxo Near £3m. right by £6.4m. travel profit

A SHARP turnround from a loss Times newspaper which continue at Work Defence Policy for of £6.86m, to a profit of £6.4m, by to be borne by Thomson family Employees, the travel division of Thomson companies and not by The Thomson Organisation, has offset a sharp son Organisation. Times News-available and the two Health and downturn in the group's news-papers is now occupying rented Safety polices will be launched paper publishing profits, leaving space in New Printing House later this month, the group total for 1975 little Square: rentals and other costs changed at £11.41m, compared with inneutred amounted to £527,000 (£377,000). In addition, as a result of changes in circumstances, there

After interest and taking in a bigher share of profits of associates of £1.55m. compared with £0.93m., the group pre-tax balance emerges ahead at £9.92m. against £8.48m.

(£377,007). In addition, as a result of changes in circumstances, there is space which is surplus to Times Newspapers' requirements, and for which a suitable tenant is now being sought.

	1975	13.4
	5040	0410.2
Tornover	236,205	201,643
Trading profit		
Newspaper Publishing:		
Times Newspapers		7.74
Regionals	4 50	
Other publishing	2 909	
	6 74.1	*464
Trusel	376	951
General activities	12 165	10 <50
Naking	12 (00)	1. 3
Locs costs*	11	1.449
Leaving profit	11.414	11.418
Interest	2,043	3 40
Share associates	1.548	000
Profit before tax	9,919	1.47
Taxation	8.5fC	
Not profit	4.357	3.565
Minority	8	276
Extraord. debns	ŭ	
Net balance	4 203	
Dividends	3.041	
Palamed seeds	1 267	4435
Retained profit Loss. t Not allocated	10 00	erating
companies, 2 From reserve	e	
Comparative figures		1071
Comparative ngures	101	1314

Earnings per 25p share are stated to be up from 6.67p to 7.85p; the net dividend is raised by the permitted maximum—from 4.43p to 4.81p, with a final of 3.21p.

1975 1974 1979

Tornover Other publishing includes maga- FOR

with Times Newspapers). See Lex

Minority
Extraord. debuts

1 1.817 They are the DAS Third Party Topsion again increased their turnNet balance

1.817 They are the DAS Third Party Topsion again increased their turnNet balance

1.817 They are the DAS Third Party Topsion again increased their turnsion again increased their turnlegal Protection Policy, the over substantially.

1.817 Devers' Legal Protection Policy for International demand, particutemponers, 1 From reserves.

1.818 They are the DAS Third Party Topsion again increased their turnsion again increased their tu

# **29%** rise at Stanley

zines, specialist publications, international has increased its books, exhibitions and Thomson profits from £744,864 to £963,108, Yellow Pages (excluding The or 29.3 per-cent. Turnover rose Times Supplements now included 18.4 per cent. to £7.05m.

Gibbons

FOR 1975. Stanley Globous International has increased its include the results of overseas include the results of over DAS new

Chairman Mr. A. L. Michael, says the company has improved its trading position in all collecting sections, but sales of the Birmingham Stationery division suffered with most manufacturing businesses from general destocking. Nevertheless, this division company is to introduce six new ended the year satisfactorily, policies in the next few weeks. Publications and magazine division are the DAS Third Party Tou-

south at home and abroad increased by 29 per cent. and exports from the U.K. were 22 per cent. higher at \$43m. According to the directors the results confirm the continuing growth in demand for the groun's products. Sales to external customers of at home and abroad demand for the group's products. Profit is struck after loan slock

.SOUTHERN

A petition to wind up Southern

AS A RESULT of some price adjourned until May 18 in the weight ought to be attached to increase. Incourable exchange High Court yesterday, pending that opposition having regard to ELECTRICAL engineers rates and continued control of discussions between the petitive compilested web of inter-communicationers of electrosts, laxable profit of Glara Holdings improved by almost firm to receiver. The petitioner is a to be unravelled.

128.73m in the half-year to end December 1973.

Sales to external engineers that the company's pany indebtedness which remained equipment. Revrolle Parson ports an upsure in taxable ports at upsure in taxable ports of the company of the petitioner is a to be unravelled.

128.73m in the half-year to end December 1973.

Sales to external engineers

19.500 Last.000, opposed the winding up Earnings per 25p share are comment

19.500 perition on the ground that there stated at 9.2p (9.5p) and a final comment

19.500 winding up order and positive disadvantages in having a dividend of 1.9102p net raises the Reyrolic's best performance for dividend one, said the judge.

turns in £26m. halfway for Reyrolle

# Catalin second half

manufacturers of electrical BOARD MEI equipment. Reytour ranges of the longwing company ports an upsurge in taxable profit to the following company from 14.07m to 17m, for all of the of Board meeting from 12.77m, to Exchange Such meeting from 11.27m, to the purpose of the such meeting from 11.27m, to the such meet

28.27m at inidway.

The dividend, for which free the dram official infeations of the same consent has been indicated, are not the stepped up from 3p to 7p net show below are has been fit share.

ises the Reyrolle's best performance for sky years compares with a peak post year's profits growth did slow from the state of 18.8m. pre-tax in 1968. But last year's profits growth did slow from the state of 18.8m to 11.34m. over the two states have, and total orders are curtises months ago, at 15.0m. Generators are the big problem at home, though Reyrolle reckons to be sairly busy at the lighter end; and the group has some earnings cushions oversess and in exports. But Reyrolle still has an overall demand problem. Meantime, net borrowings are presently down to about two-fifths of shareholders'

previously.
The company

pieces, and "drai ment," in liquidit

about two-fifths of shareholders' fands; while at 129p the yield of 8.7 per cent, is covered 41 times, or 84 times fully taxed. Weeks ahead to £0.24m. -pays same

Second half pre-tax profit at Weeks Associates dropped from \$118.973 to \$52,966, but the outcome for the year ended January 25, 1976, is an improvement from Earnings are show \$221,973 to \$240,343.

Last November it was forecast that results in the second half would be "substantially lower" Taxana those achieved in the first profit. Second half pre-tax profit at

than those achieved in the first six months.

Now, the directors state that the capital expenditure programme started three years ago is complete and the group, which makes trailers, suspension and agricultural equipment, is "well placed to take advantage of any upturn in business."

Earnings per 10p share are shown to be up from 3.69p to 5.83p and a same-again final dividend of 0.653p net keeps the total at 1.055p.

1913-75 1974-75

A great deal has been achieved at the annual meeduring the year. Compared with held the view that as sooi the resizted figures for 1975 net can maintain our current assets improved from we can still look fisosoo freduced by £197,878, debtors pany's affairs in the sooi field of the sooi freduced by £153,723, creditors and in that event, reduced by £448,846 and bank policyto resource borrowings fell by £99,143, dividend."

Luis Ge

RECENT ISSUES

EQUITIES

FIXED INTEREST STOCK

| 104 | 105 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 

"RIGHTS" OFFERS

190 · F.P. 94 216 220 216 Dennis J.H.,
30 F.P. 2665 3044 42 38 Dennis J.H.,
50 Nil 2044 116 60 66 Dew (G., ...
50 Nil 54 1445 65 55 Diptoma law
525 b.P. 244 776 390 351 Preson.
55 P.P. 2563 304 98 66 (Hoffmany).
55 P.P. 2563 304 98 66 (Hoffmany).
55 Nil 1444 125 712 5 Jacob (W. & 66 P.P. 944 776 74 6612 Letraset Intra
67 P.P. 334 2017 70 68 [Loyd (F.R.) 

Recallication dult usually used day for dealing free of stamp under to making. A Figures based on prospectus estimate, di Divide sayable on pair capital, cover based on credend on full capulates, strictures based on prospectus or other official est of figures. A Figures based on prospectus or other official est of figures, assumed. I Cover allows (or, conversion or shares u for dividends, or tanking only for restricted dividends. It is to dividend to tanking only for restricted dividends. It is to official est of the dividends. It is the prospectual of the dividends. It is the prospectual of the dividends. It is the prospectual of the dividends of the dividends. It is the prospectual of t

# **Group Gold Mining Companies**

## Transvaal

Reports of the directors for the quarter ended 31st March 1976

#### Vaal Reefs Exploration & Mining Company Limited

ESUED CAPITAL: 19 000 000 shares of 50 cents such PLANNED PRODUCTION FOR THE YEAR ENDING 31ST 1 723 000 3 950 000 Profit before taxation and State's share of profit 38 782 000 in and State's share of profit-R19 777 000 930 927 000 935 250 000 175 cents R1 825 000

R8 115 000 R9 425 000 R19 000 000 100 certis R787 000 R709 000

23 109 2 862 1.37 68.42 1975 ... 1.26 36.77 22.00

VAAL REEFS SOUTH Included in the sbore are the following figures in respect of the South Lease Areas PLANNED PRODUCTION FOR THE YEAR ENDING 3157 DECEMBER 1978 Tonnage 1 990 000 Grade 9 2 grams per ton Dec 1975

1 333 000 10 75 14 342 R39 85 R20.73 R19.12 R53 116 000 R27 633 000 R25 483 000 252 000 R4 483 000 Capital expenditure 9 670

33 505 778 1.71 22.86

**SOUTHVAAL HOLDINGS LIMITED** 

The attention of shareholders is directed to the report of Vaal:

Reefs Exploration and Mining Company Limited set out above.

## **Elandsrand Gold Mining** Company Limited

H. F. OPPENHEIMER DIRECTORS R65 718 000 13th April, 1976.

Western Deep Levels Limited

141 010 9.24 33 685 R157 300 150 000 0.25 37 233 R\$01 000 18 519 900 17 091 000 R15 975 000 R57 692 000 01 R11 849 000 DEVELOPMENT

26 12 57.2 5.68 13.2 344.39 25,16 109.52 3 877 1.24 . 44.05 63 64 1 610 1- 897 33.84 1 773

PRODUCTION

#### The South African Land & **Exploration Company Limited**

23 000 19.37 - 697 6 102 13.50

**East Daggafontein Mines Limited** 

244 900 1.52 454 R6.64 R7.62 R0.95 5 000 23 000 R1 82 000 R50 000

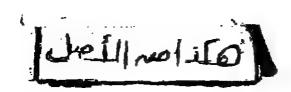
#### ANGLO AMERICAN CORPORATION OF SOUTH AFRICA, LIMITED

TAXATION SURCHARGE AND LOAN LEVIES Following the recent Budget announcement, the increase in the taxation surcharge from 5% to 10% applicable for the financial year to date has been taken into account in the quarter ended The loan levy has also been increased, from 5% to 15%, and the estimated amounts payable are now shown in the above

Development values represent actual results of sampling, no allowance having been made for adjustments necessary in

Copies of these reports will be available on request from the offices of the transfer secretaries:

Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24 8EQ. LONDON OFFICE: 40 HOLBORN VIADUCT, ECIP 1AJ



# varterly gold ofits fall

CRA GOES AHEAD WITH IOL OFFER

MINING BRIEFS

Cohen Brothers

turns in peak

Sales of Cohen Brothers (Electrical) expanded from £1.08m. to £2.11m. for the year 1975 and profit was up from £0.2m. to a record £0.42m., subject to tax of

Estate, which have been occupied

by squatters since 1974. At three previous hearings the

costs of the day's bearing.

Shoppers in

boardroom

SHOPPERS may one day be

tives, a senior Government official yesterday told traders

meeting at Manchester.
Mr. Cyril Coffin, undersecretary at the Department
of Prices and Consumer Protec-

late similar pressure for cor

sumer representation,"

More jobs at

plastics plant

predicted

profits

ETH MARSTON, MINING EDITOR

7 reported, the gold
On surcharge goes up
cent to 10 per cent.
5 per cent to 15 per
t this means that the erous mines will be
0 10 per cent. or so
State, but the impact
of individual mines
according to profit
tax allowances.

CRA GOES AHEAI
WITH IOL OFFER

m the shortagic of As foreshadowed, the Rio r but all the company that their work vanced Constant Rigotinator of an export-led growth is the costs and the remaining the life of higher costs and apprices; many mines, handled lower grades three months.

Fields' mines have their more case and are arround grade are around grade with 1th their average gold fived are around grade with 5137 in are quarter. West Dirich also suffered a fail in do fl.9-grams to an still rich 2.04 grams to an still rich 2.04 gra

surplus for the past the Hail Creek coking coal project the following table in Queensiand, in which IOL has 

most part the average is received by Anglo is Transvaal mines in the er run at around \$124 with \$150 or so in the hree months when the neived varied more im mine to mine. The color was especially last time in the Orange producers. Free State en obtained only \$117 ent Brand received \$116. It is reported from possition time in the Orange en obtained only \$117 ent Brand received \$116. It is reported from producers. Free State en obtained only \$117 ent Brand received \$116. It is reported from producers and the possition conference has failed to settle the week-old strike which has brought the Western Austration in Western Austration in the orange operation in Western Austration conference has failed to settle the week-old strike which has brought the Western Austration. The commission has strikers plan to hold a meeting in Kambalda on Monday. The dispute is over a claim for long service leave after alght years instead of 15 years as at present.

to September 30 is 2.3m.
Ing 16 grams gold, comth 2.4m. tons grading
th 2.4m. tons grading
th 2.5m. tons grading ipital spending for the been raised from R7.5m. (£7.1m.) to take secount

aggravated by the under-re which, though scaled still seriously affect pro-a the current quarter, it Vaal Reefs and Southdarive royalties on a 45-mt, basis from the Vaal uth operation will now om the latter's start of

om the latter's sum:

If the latter's sum:

don tea

squatters won adjournments-because they had not been validly served with summonses in the eviction proceedings.

Yesterday they did not challenge the GLC's submission that summonses had now been that summones had now been properly served. The squatters were ordered to pay the GLC's

tion, said: "I am sure we shall hear louder demands for consumer representation on every body that has to do with economounting to 54.455 mic life—Boards of companies as with 71.574 metic well as Covernment committees well as Government committees ."To some extent pressure for industrial democracy and worker participation is likely to stimu-

C can t 200 atters

eater London Council A NEW factory has been opened on the fourth and final by Johnson and Jorgenses its six week legal fight (Plastics) of Deptford; London eviction orders against a manufacturer of injection sey Rise squatters. moulded packaging, tamper proof our Judge Mr. Justice caps and containers. ted the GLC orders for The new plant will ultimately e possession of three boost the company's production f council fiats—Goldie capacity by more than 30 per itchie House and Welby cent, and provide 25 new jobs in the Romsey Rise for people in the Deptiord area.

Guest Keen falls by £20.7m. to £69.65m.

it amounted to flash. compared t

the recession may have passed its lowest point and with prospects in overseas markets better than for some time "there is hope of an export-led growth is the

PARTLY DUE to the international to take into account annually the recession and the statutory respectively received and the statutory respectively and the statutory respectively. The company designs and compared the company of statutely and develops industrial and company structs industrial and company structs industrial and company structs industrial and company struct

Service

The following securities have been added to the Share Infor-mation Service:— London and Scottish Marine Oil Ope Units, London and Scottish Marine Oil 14 per cent. Uns. Loan '81-83 (Section: Oils). Manchester Garages (Section Motors, Garages, Distributors).

Rex Trueform 'A' (Section

South Africans). Scottish Canadian Oil and Transportation, Ops, Units, Scottish Canadian Oil and Trans-portation 14 per cent, Uns, Loan '81-83 (Section: Oils).

This announcement appears as a matter of record only

AFTON MINES LTD. (N.P.L.)

\$75,000,000 CAN, AND/OR U.S.

Medium Term Loan

For Development of Mine/Mill/Smelter Complex Near Kamloops, British Columbia

arranged by

Bank of Montreal

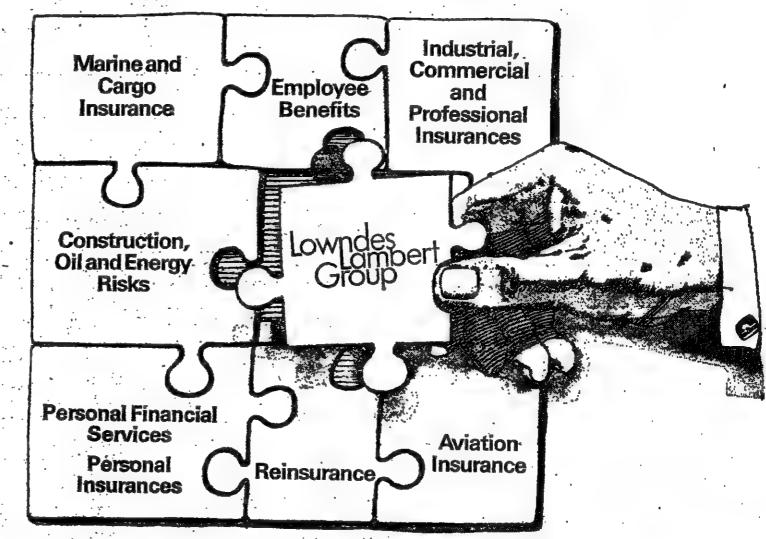
Bank of Montreal

Canadian Imperial Bank of Commerce

Bank of Montreal

.March, 1976

Insurance broking and consultancy



# Lowndes Lambert Group puts the picture together for you-internationally

Lowndes Lambert Group is a new name. But one with decades of experience, a wealth of talent and a worldwide network of offices behind it.

Lambert Brothers Insurance and Lowndes Lambert Limited have between them almost a century of accumulated expertise in arranging insurance protection for marine, aviation and industrial enterprises the world over. Their service is backed by specialist knowledge of the industries and countries in which their clients operate.

Noble Lowndes is Europe's leading name in employee benefits consultancy and personal financial planning. They include among their clients one in four of Britain's top 1000 companies, and contributions to their clients' pension funds exceed £100 million annually.

Lowndes Lambert Group now unites these resources to give a broking and consultancy service of unrivalled breadth and versatility - a total capability designed to meet the diverse needs of companies today.

Lowndes Lambert Group Ltd. Headquarters: 53 Eastcheap, London EC3P 3HL. Telephone 01-283 2000 and at Lloyd's and worldwide

Operating Divisions: Lambert Brothers Marine • Cargo • Marine Claims and Salvage • Aviation • Non-Marine • International Non-Marine • Reinsurance Construction • Oil and Energy • Bankers • Architects and Professional Indemnity Agencies • Lambert Brothers Underwriting Agencies Noble Lowndes . Noble Lowndes Personal Financial Services.

A member of the Hill Samuel Group

## INTERNATIONAL COMPANY NEWS + EURO MARKETS

# German bankers jubilant after 1975 performance

A JUBILANT banker is an in dividend from 1974's 18 per Short and medium term unusual sight, to say the least cent. to 20 per cent., distributed advances to customers fell back But West, Germany has been treated to a rare display recently as the Federal Republic's major banks have reviewed their 1975 performance figures. The latest to report are the Deutsche Bank, West Germany's rose from DM324m, and DM38m, acceptance credits went up by Excluding group figures, 20.7 per cent. to DM6.6bn, Against total rose by 12.9 per cent., comper cent. to DM10.1bn, as many pared with 8.8 per cent, in 1974, business customers restructured. The latest to report are the to reach DM36.8bn. Net profits their borrowings in the light of the components of the back performs and though the profits are to rise by 11.1 per slightly to DM14.9bn, although cent. from DM43.2m, to DM48m, acceptance credits went up by Excluding group figures, 20.7 per cent. to DM10.1bn, as many pared with 8.8 per cent, in 1974, business customers restructured.

Deutsche Bank—West Germany's rose from DM234m, to DM281m, favourable interest rates, largest commercial bank—and while distributed profits are A similar movement was the Bayerische Hypotheken-und-planned to increase from noticed at the Bayerische Hypo, Wechsel-Bank, the large Bayarian DM144m, to DM180m, following where credit volume was up by bank which is heavily orientated last year's capital increase. The DM229m, to DM11.24bn, Short towards mortgage business. Both dividend remains unchanged at and medium term credit dropped

BY WILLIAM DULLFORCE

KEMANORD.

had vintage years despite the 20 per cent. back by DM321m. to DM5.69bn. recession which beavily depressed According to Herr Uirich Although acceptance credit demand from industry. average interest margins nar-almost stagnated long term. Herr Franz Heinrich Ulrich, rowed over the year from the credit rose by DM431m. to who retires in May as spokesman previous year's 3.24 per cent. to DM4.14bn. of the Deutsche Bank Executive 3.18 per cent.—hardly surprising As with other banks across the Board, reported with typical in view of the generally low country, both the Deutsche and understatement, "a very success- credit demand throughout the the Hypo saw heavy advances in ful year." Herr Ulrich, who will country as a whole and the savings deposits. With the Hypo

KemaNord goes for earnings fall

evidence that the consolidation the equity/liabilities ratio was company, in which Kemanord has and product diversification of improved thanks to the new a 72 per cent solding, is also recent years is beginning to take issue. On the Stockholm Stock expanding abroad, mainly by effect. For some years Exchange the Kemanord share taking minority shares in joint Kemanord's profits were among price rose by over 25 per cent. ventures. It has just negotiated the lowest in the chemicals in the first three months of this the purchase of Dow Chemical's industry. But in 1974 with a year, and 18 per cent, of the rise 40 per cent. stoke in TDI return on equity of 45.8 per cent, came in the last week in March Chemicals. India, has a joint and earnings per share of around after publication of the 1975 venture with National Guard in Panama and this sert established interests) earnings were near. The restructuring of the group Rock Environmental in Britain.

All these securities have been sold. This announcement appears as a matter of record only.

\$25,000,000

Reading & Bates Exploration Co.

91/2% Guaranteed Notes Due 1981

Unconditionally Guaranteed as to Payment of Principal, Premium, if any, and Interest by

Reading & Bates Offshore Drilling Company

Smith Barney, Harris Upham & Co.

Union Bank of Switzerland (Securities)

Arab Financial Consultants Company S.A.K.

Compagnie de Banque et d'Investissements (Underwriters) S.A.

Robert Fleming & Co.

Istituto Bancario San Paolo di Torino

Goldman Sachs International Corp.

Kuwait Financial Centre, S.A.K. Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Kuwait International Finance Co. (S.A.K.)

Merrill Lynch International & Co.

Salomon Brothers J. Henry Schroder Wagg & Co. Shields Model Roland

Crédit Industriel d'Alsace et de Lorraine Crédit Industriel et Commercial

Cuisse des Dépôts et Consignations

Samuel Montagu & Co.

Citicorp International Bank

Daiwa Europe N.V. Effectenbank-Warburg

Algemene Bank Nederland N.V.

Banque du Benelux S.A. Banque Française du Commerce Extérieur Banque Générale du Luxembourg S.A.

Caisse Centrale des Banques Populaires

Deway & Associés International S.C.S.

Kjohenhavns Handelsbank Kleinwort, Benson Krediethank N.V. Krediethank S.A. Luxembourgeoise

The Nikko Securities Co., (Europe) Ltd. Nomura Europe N.V. Norddeutsche Landesbank Nordfinanz-Bank Zürich Sal. Oppenheim jr. & Ge. Peterbroeck, Van Campenhout, Kempen S.A. Pierson, Heldring & Pierson N.V.

First Chicago

E. F. Hutton & Co. N.V.

Mercur-Bank S.A.

Sumitomo White Weld

Credit Suisse White Weld

Bank Leu International Ltd. Bank Mees & Hope NV Bankers Trust International Banque Arabe et Internationale d'Investis

Atab Figure Corporation S.A.L.

Swedish the top of the league.

Banque Bruxelles Lambert S.A.

Al-Ahli Bank of Kuwait K.S.C.

Banque Internationale à Luxembourg S.A.

Bayerische Hypotheken- und Wechsel- Bank

Compagnia Finanziaria Intermobiliare S.p.A.

County Bank Crédit Commercial de France

Girozentrale und Bank der österreichischen Sparkassen

Crédit du Nord et Union Parisienne

Kowait International Investment Co. s.a.k.

Société Bancaire Barclays (Overseas) Ltd.

Union de Banques Arabes et Françaises-U.B.A.F.

Banque de Paris et des Pays-Bas

Blyth Eastman Dillon &: Co.

Richard Dans & Co.

First Boston (Europe)

Manufacturers Hanover

N. M. Rothschild & Soas

Strauss, Turnbull & Co.

Hill Samuel & Co.

Andreseus Bank A, S

ful year." Herr Ulrich, who will country as a whole and the savings deposits. With the Hypo join his bank's Supervisory Board, has ended his long executive career—which took him to arguably the most powerful position in West German commercial banking—with a 16.3 per cent, consolidated group balance sheet total and a 20.1 per cent rise in net profits.

The Bayerische Hypo antonuced that its balance sheet total had risen by DM3.24bn. (12 per cent.) to DM30.21bn (12 per cent.) to DM30.21bn (13 per cent.) to DM30.21bn (1645.5m.), while net profits rose in first per cent.) to DM30.21bn (1655.5m.), while net profits rose in first per cent.) to DM30.21bn (1655.5m.), while net profits rose in first per cent.) to DM30.21bn (1665.5m.) while net profits rose in first per cent. The levels recorded at the end of the times of high bank liquidity and depressed credit demand.

NEDERLANDSCHE Scheep-vaart Unie (NSU). Holland's largest shipping company, saw its net profit reduced by around 39 per cent. in 1973 has produced more profit-earning chemicals group, is budgeting. As reported earlier in the divisions over the last two years for a decline in earnings in 1978 Financial Times, pre-tax carn- and reduced the seliance on the in the belief that the anticipated ings in 1978 dropped to Lirl5-im. plastics division; this side proas a result of the recession. It has proposed cutting the divi-dend slightly by Fls.1 to Fls.10 per share of Fls.30 nominal. business upturn will not appear (£19m.) from Kri91m. after a 9 vided close to 60 per cent of business upturn will not appear (£19m.) from Kr191m. after a 9 vided close to £0 per cent. of per cent increase in turnover to earnings in 1973 against some 40. Kr.1.57bn. (£193m.). Stock per cent last year. The improvements are understood to have profits, however, were only ment is most marked in the curnexceded the budget but Kr.6m. against Kr45m. the presumer goods and industrial managing-director Ove Sundberg vious year. The return on equity chemicals divisions. The consistency of the cast given in the 1975 share-rights issue was 29 per cent, still makes over half its solus of holders' report. The improvement could be due to customers' target set by Mr. Sundberg in took over the Dom-Samen seed stock-piling and the unusually 1974. Net earnings per share company in West Germany last year, is planning to double turn-mer could be repeated this year.

The 1975 report offers further during the year to Kr.281m. and product diversification of improved thanks to the new a 72 per cent. apiding, is also

The company said in a short statement ahead of the annual report that 1975 had still been a favourable year, considering the effects of the worldwide recession. Net profits fell to Fis.101.9m. from Fis.146.7m. the year before. More than half the profits, about Fis.60m., had been recorded in the first had been recorded in the first half of the year. NSU added that margins had been under pressure in the second haif in almost all sectors of activity. But although this trend had continued into 1976, the company felt that "the lowest point has apparently been

The statement showed that NSU's sales declined somewhat in 1975. to Fls.2.22bn. com-pared with Fls.2.31bn. in 1974.

April 6, 1976

Banque Nationale de Paris

Banca Commerciale Indiana

Crédic Lyonnais

European Banking Company

Antony Gibbs Holdings Ltd.

Kidder, Peabody International

McLeod, Young, Weir & Company

Hessische Landesbank

Morgan Grenfell & Co.

Berliner Handels- und Frankfurter Bank

## Akzo to show a profit in 1976

STOCK MARKET ROUNDUP

with turnover topping 500m.

month it has fallen further to ing has been little affected, around 4.423, with to-day's 68.

The market does not yet the

AMSTERDAM, April 12. AKZO, the large Dutch-based international chemicals group, expects to show a profit this year after the extremely heavy losses incurred in 1975. Akzo said ahead of the annual report, due to be published on Wednesday, that signs of a recovery are now clear.

The company added that its European chemical fibre operations were still lossmak-ing. Results for the group as a whole in the first quarter are expected to show a "modest profit." These figures will be released during the annual meeting on May 6.

Akzo last year suffered the first loss in its history. With nrsi loss in its history. With sales down 10 per cent, to Fis.9.69bm., it revealed a net loss of Fis.440m, which included a sum of Fis.250m to cover rationalisation and additional write-off costs at its hard hit chemical fibres subsidiary Enka Glavactor sidiary Enka Glanzstoff. The company is passing its dividend for 1975, having paid FIs.4 the year before.

## **NSU** stays in the black

number of other utilities are expected to follow.
Terms of South Carolins
Electric's financing include a
three year final maturity and a
spread of 13 per cent. It is being
arranged by Kidder Peabody and
North Carolina National Bank.
Maturity on Piset Sound's learn

BY MARY CAMPBELL

AFTER AN absence of about relative interest rate structure bankers on the credit-worthiness two years, American utilities in Europe and the United States of U.S. utilities now. With the appear to be returning to the at present—the borrower would exception of the major industrial Euromarkets again. Currently be paying perhaps 7 per cent. companies, U.S. borrowers have in the market is a \$20m. Toking overall for medium term Euro in general been unpopular with rate ioan for South Carolina dollars at current rate compared European bankers during the Electric and Gas Co while Puget with perhaps 71-71 per cent. last couple of years. Now it specially in the U.S.

Washington state utility, raised \$25m. about a month ago. A favourable attitude apparently the higher rated utilities at least number of other utilities are expected to follow.

HIMITATION TO THE COMPANIENT OF U.S. In general been unpopular with perhaps 71-71 per cent. last couple of years. Now it appears that a more discriminating the companies of the type ground of the utilities at least perfect to follow.

## Barclays \$25m issue

Tokyo 'bull' market falters

Maturity on Puget Sound's loan was reportedly two years and spread 1 per cent. The difference in terms is accounted for a wholly owned subskillary of summer.

It is understood that \$125m. ence in terms is accounted for a wholly owned subsidiary of summer.

by the difference in credit rating Barclays Bank, has completed a for the two utilities—the South further private placement of Carolina company is single-A bonds internationally. The slam and an account of Barclays wanted to raise on the international markets when it issue has a meturity of slam attained this funding exercise last. Based in addition, and an account of the property of the pr

BAA or equivalent.

U.S. utilities regularly rely on medium term commercial bank Coupon is 9½ per cent and issue
financing to cover them in price par. Lead manager is Carbide's two Canadian dollar increased and an average life of ten.

Seriods between capital market Barclays Rol of Amsterdam.

Ioan in Europe is on all occasions attractive to those of them who total sum raised on the Europe they may want to tap the bond market by Barclays Bank International and Wood Gunds.

The resson for their return at year to \$1.25m. The bank amounced plans for a thing moment in time appears to arranged a \$50m. placement a Sw.Frs.Som. 65 per cent. issue panies. The des Pays.Bas.

#### Setback for Hunter Douglas AMSTERDAM, April 12.

BY MICHAEL YAN OS

REFLECTING the impact of the from \$348.3m. In 1974. Net capital one new share for every recession Hunter Douglas, the income was more than halved to 20 shares held.

Dutch-based international industrial group, has announced reduced sales and profits for 1975. St. 4m. (\$9.8m.), while the net operations had been affected last to 65 cents (\$1.45, adjusted for year by the unusually depressed stock dividends).

The management in Rotterdam Hunter Douglas, in which Alcan added that most of the profits required substantial non-actions optimism," however, as 25 per cent, interest, said that recurring losses and costs in measures have begun to bear maintenance of the previous operations which are being distinction.

The company said ahead of the each common share and deferred well as measures "to adjust the annual report that last year's share with an option in lieu of group's other operations to the fra.420 fm. thread incompany said and fallen to \$U.S.339.8m. cash out of additional paid-in changed economic environment."

THE SECOND section has made ever, in this sector also the real hopes of quick gains fail to sentatives say the running in the Tokyo stock heavies could not be moved, materialise. In addition margin have been active market for the past three Hitachi, Nippon Electric and requirements were raised during among which le months. First section stocks, Masushita all gained less than 10 the quarter. For the most part tricals have sho generally speaking heavies with per cent, on balance.

buyers now have to put up at sharpest appropriate their than a strong start. The same was true of the car least 50 per cent, in cash or foreign buying their than a strong start. The makes appropriate of the car least 50 per cent. ther than a strong start. The makers, among which Toyota and collateral (and at least 10 per regional market Tokyo Dow-Jones average, re- Nissan attracted heavy buying at cont. in cash).

flecting the first section only, times, but put on 7 per cent. or Meanwhile, from February scale not previous by 7.5 per cent. in January less over the three months.

Onwards it was clear that some (still modest for section of the control of the control

onwards it was clear that some (still modest fo) large investors, including big cor. Second section porations, were steering clear of Tokyo is usu:

with turnover topping 500m. shares in some days.

For a while it looked as though the securities companies had succeeded in generating a new bull market, helped by the promise of a business (and more particularly corporate profit) recovery, and plentiful liquidity. However, the index peaked at 4.634 on January 31, only a little higher than the best level of 1975.

Since then volume has slipped to a daily average of around 288m. shares and the DowJones ended the quarter at 4.536. This month it has fallen further to around 4.423, with to-day's 68
The securities companies porations, were steering clear of Tokyo is usus between 10m. (and the porations, were steering clear of Tokyo is usus between 10m. (but was record turnover in the dedictors of the was record turnover in the domestic bond markets in sales forces. One was wait of that was record turnover in the domestic bond markets in sales forces. One was wait of the domestic bond markets in sales forces. One was wait invariably passes which are relatively tightly held. Thus this including new the recovery options trading companies in favour of fixed to the consequence of the twas record turnover in the domestic bond markets in sales forces. One was wait invariably passes of the domestic bond markets in paints will have also forces. One was wait invariably attracts spectors which are relatively tightly held. Thus this including new than a retrain lack to be revered with a certain lack can vassed by decided and public spend. month it has fallen further to around 4.423, with to-day's 68-point setback the heaviest yet, which means overall appreciation for the year to date is now less than 1.5 per cent.

There is a strong suggestion that the major securities firms miscalculated, in trying to push the market along on too broad a front. Heavy buying into such stocks as Nippon Steel has on balance failed to shift the price.

Electricals were more responsive. Sony gained 18 per cent, and performances have of confidence, not least perhaps and apparently because what goes on the eight conspicuously under-reported. However, given the limitations, in Tokyo's particularly sy the ruling Liberal Democratic have been rewarded. Tokyo's pany there is second section index had a rise to the problem of 30 per cent, during the quarter.

Electricals were more responsive. Sony gained 18 per cent, and Akai Electric 24 per cent, and Akai Electric 24 per cent. How-

# Euroborrowing by U.S. utilities Frenc fundi

This compares figure for the Frs.S3m. The that it cannot t cant " predictio earnings outco. previoualy re

to sharebolders

# Westinghouse first quarter earnings

WESTINGHOUSE Electric has revealed first quarter earnings Gulf and Western will represent recession last year, writes David just cover costs per share of 54c compared with about 30 per cent of Signal's Curry from Brussels.

Sc. Total net profits were outstanding capital stock.

S47.22m. (\$33.0m.). Sales reached \$1.4bn. (\$1.3bn.).

Signal and Gulf

Signal and Guif and deterioration
Signal COS. and Guif and Western industries are offering NET PROFITS of the Bekaert for 6.4m. shares of Signal at wire manufacturing company, 320 a share.

S20 a share.

Under the terms of the pro-Europe in this sector, were 55 posed offers Signal will buy the per cent. down in 1975 at first shares tendered up to 2.5m. B.Frs.285m (£3.6m.). The much shares and Gulf and Western smaller decline in turnover—17 will buy the next 3.9m; shares per cent off at B.Frs.11.1bn.—tendered for a total of 6.4m. reflects the heavy pressure on shares.

Bekaert profits

SELECTED EURODOLLAR BOND PRICES

MID	-D/	AY II	IDICATIONS		
	Bld	Offer		210	Of
AIGINTS			CONVERTIBLES		
taine lope 1985	1034	1044	American Express &pc '87	203	5
and Spc 1987	962	872	Ashland Spc 1998 .	54	5
raswiss 8pc 1987	943	953	Beatrice Poods 4ipc 1992	827	6
E 8ipc 1985		191	Beatrice Foods 4 pc 1992	1914	16
21pc 1955	1021	1935	Burden Spc 1992	835	9
co 8pc 1986	201	102	Broadway Hale 43pc 1987	754	٤
94pc 1986		1014	Canon Camera 7ipc 1989	110	12
91pc 1865	103	104	Carnation 4pc 1987	81	8
P 93pc 1983 ·	1622	103	Chevron 5pc 1988	106	19
Spc 1986 Nov		1023	Dart 41pc 1887	87	8
6ma 82pc 1983	991	1001	Eastman Kodak 4apc 1988	723	13
des 910c 1955	1003	1014	Economic Labs. 43pc 1987	21	. 8
ey 99pc 1982	1012	1051	Fed. Dept. Stores 4pc 85	135	13
clip #tpc 1986	1615	163	Firestone 5pc 1988	81 .	9 26
9 pc 1983		109	Ford Spc 1966	292	
did. Labrador 92pc '86	1031	1043	Ford Spc 1988	874	8
Zoaland Sipc 1982	102	1035	General Electric 42pc 1937	83	8
pe 92pc 1986	100 <del>1</del>	161	Gilletto 42pc 1987	814	S
k Hydro 9-pc 1986	1924	1034	Gould 5pc 1987	86	8
9pc 1988	100	101	Gulf and Western Spc 1988	94	
Sc Light Spc 1998	963	973	Rarris Spc 1992	82	9
. Quebec 9pc 1984	$100\frac{1}{2}$	1814	Honeywell 8pc 1986	82	8
raff 82pc 1988	<b>BS</b> 4	95	ITT 42pc 1987	78	8
9pc 1983	997	1904	Komatsu 7lpe 1990	102	IĞ
	. 1017	102}	J. Ray McDermott 48pc '87	1261	. 12
	703	304	Mitsubishi Elec. 74pc 1991	IUI	. 10
ska Handels 94pc 1968	994	1003	Mitsut 74pc 1990	984	10
92pc 1985	1027	1033	J. P. Morgan Ainc 1987	115	ij
			Nabisco Sipc 1988	901	79
ES			Owens Illinois 44pc 1987	99	10
hys 84pc 1982	102	103	J. C. Penney 44pc 1987	854	Š
sta Gas 9pe 1981	1001	1014	Pioneer 65pc 1889	342	24
nges. France Sipe '81	180	101	Revion 42nc 1987	1015	10
nark Mt. Bk. 9pc '83	972	582	Reynolds Motals for 1938	53	- 9
8ipc 1981	1019	1023	Sperry Rand 42pc 1887	974	9
84pc 1982	973	98	Soulbb 45pc 1987	SAL	
Council 8ipc 1981	984	99Ł -	Техасо 44ос 1988	79	8
rea! 91pc 1933	1012	1623	Toshiba 61pc 1990	3804	18
on Steel 94pc 1990	1024	1932	Union Garbide 49pc 1982 .	1174	11
ay Sinc 1981	1021 -	1831	Warner Lambert 45pc 1987	914	- 1
Charles Olmo 1801	ALC: N	683	Winston Tambana dian cora		

Despite the earnings decline, considerably he the company is maintaining its last year's Kr.1 dividend at a net B.Frs.105 per dustrial side t share. This indicates the company's intention to stick by its pre-tax earnings policy of providing a steady if Kr.87m. (£10.7m. not spectacular return to share the state of th holders. Net profit per share (£194m.). The was B.Frs.177 against B.Frs.394 to pay an unchathe previous year. Kr.3 per share.

the previous year.

Commenting on the results the company notes only that it has been faced with lower sales, unstable prices and volatile ex- LIP will be of

Fresh JAPO moves

JACOBSON and Ponsbach week (JAPO), the Stockholm broking announced after house, whose permit to deal in shares was withdrawn last week by the bank inspectorate was given a new permit on Friday. Mr. Ernst Annell, a 71-year-old bank director, has taken over as temporary managing director and JAPO's owners have undertaken. JAPO's owners have undertaken to sell their shareholdings in the company, according to William Dullforce, from Stockholm.

The inspectorate had made a change of ownership and management a condition for the renewal of the permit. When the three partners announced on Friday that they were willing to meet the inspectorate's con-

to meet the inspectorate's conditions, it issued a new permit.

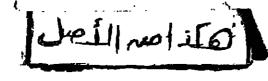
A general annual meeting has injected Frs.18m. been called for April 23 to pany. LIP is est appoint a new board, which in lost Frs.15m. last turn will appoint a new manag
24 per cent. of its

Kockums sees a further decline

KOCKUMS, the Swedish ship building, shipping and engineering concern, anticipates a further profit deterioration this year after a 59 per cent. fall in earn-ings in 1975, William Dullforce writes from Stockholm. Manag-ing-director. Nils-Hugo Hallen-

bankrupt, Jean dent of Socie d'Horlogerie et Mecaniques (S

Currency un on currency develop subscription (6 issu £35 (UK); \$90 or 4 countries). To subs



Société Générale de Banque S.A. Svenska Handelsbanken Swiss Bank Corporation (Overseas) S. G. Wathurg & Co. Ltd. Vereins- und Westbank Weisscredit Trade and Investment Bank Westdeutsche Landesbank Williams, Glyn & Co. Wood Gundy Yamaichi International (Europe)

# Stigwood neme

t through which Poly- group at £750,000 compared with the company jointly the £600,000 at the original bid hillps' and Siemens, price of 12p.

the Robert Stigwood It is planned to post the formal the stobert Stigwood. It is planned to post the formal ats group have been offer documents on Thursday, the 1974-75 annual NEW CHRISTA.

e proposals, all the op Stigwood shares, the 4,193,161 already

Slectrical Industries has are appropriate. Electronic Rentals' 23 stake in Stanwood Radio

the Scheme of electrical retailing and TV rental

GOLDFIELDS New Guinea Goldfields has

by Stigwood shares, the 4,193,161 already acquired 30 per cant of the capital of PAR Sales Pty. and PAR esse BV, will be can see being offered tre in cash.

ment argues that this a 35 per cent. capital the February 23 price, \$64,000 paid on February 20 and on the basis of an effective and for the cantifered tre in cash.

The required store the produce an income and produce an income and the Stigwood—who gon behalf of his own the request of the Panel—urges that the last interests to the last interests olders. Stockbrekers principally to staff changes at large and Co. are also wan, but results are expected within the next two weeks.

Postponement of the dividend of the argument of the last want the request of the last way to staff changes at large and Co. are also wan, but results are expected within the next two weeks.

Postponement of the dividend of the dividend of the store the half year to end 1975, due to the half year to be dividend of the store the prosponement of the dividend of the store the half year to end the dividend of the store the prosponement of the dividend of the store that the group declared in December is due to

results are expected within the next two weeks.

Postponement of the dividend declared in December is due to current capital commitments and nee sheet date, including the acquisition. This should be all of £2.8m. Pre-tax paid sometime after July 1.

In have already been or the year ending OFFIN RIVER

30, 1976.

or the year ending of the year ending of the year ending 30, 1976.

Offin River Estates has asked the Stock Exchange to suspend the listing of its shares pending restriction. A provisional agreement has been reached which is likely to result in the sale of the Roards and to the cone exclevant Government by Longman Australia y of the capital of the principle.

The sale is conditional upon Exchange Control consent being y of the capital of obtained in Ghana for the remission of the sale price.

Offin proposes to reconstruct its principle.

which was acquired Corporation in 1971, is lian educational publish. Aluminium and Timber Securities, e with net assets at a private company which, through

lian educational publish. Aluminium and Timber Securities, e with net assets at a private company which, through 30, 1975, its last audited its subsidiaries designs and manuated at a companies in addition further banks, building sociaties, hotels into Kerox companies and stores throughout the U.K. acharged at completion, Consolidated accounts are not to \$A681,000 (£457,000).

WOOD NOW RED 15p

Electrical Industries has are appropriate.

**BOLANDS REJECTS** 

Angula Engineering Company Arss Estates, George Fry Motor cycles, Maisbury, North End Com

r share, and accordingly. The directors of Bolands say e its offer for the rest the offer by Barrow Milling does tanwood shares to the not reflect the value of the company and should therefore be sw- price values the rejected.

## inding-up orders

for the compulsors Glyncastle Epgineering Computer of of 51 companies have pany. Quintessence Builders Engineering Willes Builders Cohen and the High Court They Wilks, R. D. B. Electrics, Heggleworth, Willesstroke, Crambus

Woodworm Com (Restaurants). mearl, Naveta Construc-liant Displays, Gold Seal many, Nationwide Film Mandarin (Cam-

struction Company, Jade Restaurants, rown Builders MerCitstan, Leeds and BradCompany, Roberts and Carpets, E. J. Elis and Co., FerCompany, Roberts and Carpets, E. J. Elis and Co., FerCompany, Roberts and Carpets, E. J. Elis and Co., FerCompany, Roberts and Carpets, E. J. Elis and Co., FerCompany, Roberts and Carpets, I. J. Elis and Co., FerCompany, Roberts and Carpets, I. J. Elis and Co., FerCompany, Roberts and Carpets, I. J. Elis and Co., FerCompany, Roberts and Carpets, I. J. Elis and Co., FerCompany, Roberts and Carpets, I. J. Elis and Co., FerCompany, Roberts and Carpets, E. J. Elis and Co., FerCompany, Roberts and Carpets, E. J. Elis and Co., FerMata (Hotels), Narrow Heating,
Brashon, Carpets, E. J. Elis and Co., FerMata (Hotels), Narrow Heating,
Bryson (Crews), Tudor House
Building (Langley).

Fortunestep Building and
Co., FerMata (Hotels), Narrow Heating,
Bryson (Crews), Tudor House
Building (Langley).

General Contractors, Hatchclave,
Colchester Light Engineering,
Mikon Keynes TV and Hi-Fi
Contractors and Co., FerMata (Hotels), Narrow Heating,
Bryson (Crews), Tudor House
Building (Langley).

General Contractors, Hatchclave,
Colchester Light Engineering,
Mikon Keynes TV and Hi-Fi
Contractors and Co., FerMata (Hotels), Narrow Heating,
Bryson (Crews), Tudor House
Building (Langley).

General Contractors, Hatchclave,
Contractors and Co., FerMata (Hotels), Narrow Heating,
Bryson (Crews), Tudor House
Building (Langley).

General Contractors, Hatchclave,
Colchester Light Engineering,
Mikon Keynes TV and Hi-Fi
Contractors and Co., FerMata (Hotels), Narrow Heating,
Contractors and Co., FerMata (Hotels), Narrow Heating,
Bryson (Crews), Tudor House
Building (Langley).

General Contractors and Co., FerMata (Hotels), Narrow Heating,
Bryson (Crews), Narrow Heating,
Bryson (Crews), Tudor House
Building (Langley).

General Contractors and Co., FerMata (Hotels), Narrow Heating,
Bryson (Crews), Narrow Heating,
Bryson (Crews), Narrow Heating,
Bryson (Crews), Narrow Heating,
Bryson (Crews), Narrow Heating,
Bryson ( Town Builders Mer-

EDSTON HAVESTMENT but conditions still far from and for year to January 31, Mcchag, Birmingham, May 4. (same). Pre-tax revenue CLIFFORD AND SNELL (e)

TAYLOR PALLISTER (engineers and makers of marine ancillary equipment)— TAYLOR PALLISTER (engineers ang makers of marine anciliary equipment)—
Final dividend 2.8475p, making 3.885p (same). Turover for 1975 1,1773 533. cf.,512.614. Profit 182.25; (156.257) after tax 55.835 (171.567). Earthers per 35p share 9.945p (9.815p). Level of orders continue satisfactory and while falling off in world shipping must be viewed with soline caution, it is considered that a satisfactory in its considered that a satisfac-



Renking Offic

# Turner & Newall sees worthwhile increase

"It must be noted that the costs will absorb political situation in various parts sums of money. of the world is delicate and has appearances of instability; but for any possible adverse effect caused by such anxieties, I would be confident in predicting further improvements in the results of our overseas interests; declares

For the U.K. he says it seems reasonable to predict a fair improvement in the performance of the subsidiaries—but this prediction he makes subject to four strong. At December 31, 1975, detailed qualifications regarding net indebtedness, at £47.4m., was Government policy on inflation, £4.6m. below the comparable reflation, expenditure, and price figure a year earlier and was equivalent to 35 per cent. of

Inflation adjusted accounts on a in attributable balance of £1.87m.

and, in general, maintenance of tive position. There will be no well Overseas, the strike last year's good performance by relaxation of controls but higher Aspectos and volumes of stock, increased half last year: the turnround debtors, and further inflation of here, together with generally costs will absorb quite substantial firm fibre prices, should provide

repending upon the results of unontins, the yield is nearly 8 per investigations now in progress, cent, and the p/e 10; with the between £5m. and £7m. overseas shares at 162p.

Chairman's statement Page 21 previous years, the investment overseas will be financed from the previous overseas will be financed from the previous overseas will be financed from the previous overseas transporter. depending upon the results of

Government policy on inflation, reflation, expenditure, and price from the year 1975 group pre-tax stockholders' funds in comparison profit amounted to £21.61m, (£21.48m.). An analysis of sales—1258.89m. (£284.39m.)—and traded and financial capacity has been ing profit—£20.49m. (£22.99m.)—shows (£000s omitted): European registrations of the figure and profit—figure are substantial from £20.600 omitted): European rights issue, successfully companies £223.524 (£206.427) and pleted in March.

Electronic for 1975 of figure a year earlier and was figure as year earlier and was figure and was figure and traditional figure as year earlier and was figure and was figure and was figure and traditional figure and was figure and traditional figure a

(£11,£21). Unallocated group ex-be succeeded as chairman by Mr. penses amounted to £1.38m. P. W. C. Griffith, the present deputy.

SIR RALPH BATEMAN, chairman suffered in 1974, says the activity this year, the turnround of Turner and Newall, is forecast-chairman. of Turner and Newall, is torecasting a worthwhile improvement in
group results for the current year.

He expects volume to increase pact on overall group profits,
in 1976. This will have to be Elsewhere the friction materials
He reports that the opening supported by more investment in
months have shown improving working capital to ensure that much better, and automotive
results from the U.K. operations the group maintains its competicomponents generally are doing
tive nosition. There will be no well. Overseas, the strike at Bell relaxation of controls, but higher Asbestos cut mining profits in another significant source of Capital expenditures in 1976 are extra profits in 1976. All this budgeted at £10m. in the U.K helps to explain the firm share compared with £8m. in 1975 and price performance in recent price performance in recent months: the yield is nearly 8 per

## Chamberlain pays more

£10,627 (£13,885); and overseas Sir Ralph intends to retire from 3.23p to 3.52p and the final divi-£66,373 (£57,963) and £11,250 the company on July 31. He will dend is 1,3735p for a 1.7085n dend is 1.3735p for a 1.7085p (1.563p) total. After tax of £472,000 (£489,000) the net balance comes frough at Meeting, Manchester, May 6 at £454,000 (£416,000). The amount retained is £241,000 (£306,000).

(27.13m.).

The recovery trend evident in Cosalt's offer to the small share—
The group's cash flow in 1975 Turner and Newall's European holders to arrange for the sale of was strong. After funding a companies during the second half their shares in order to save the capital expenditure programme of 1975 is extending into 1976. In cost of distributing small division, only £400,000 less than in particular, British Industrial dends met with a good response, and 1974, the group's cash position Plastics — which barely broke The shares were sold on the improved by £6m. This was a even last year — is now recover—market on April 8 and remittances considerable turnround from the ing strongly, and although it is will be despatched after settle-deficit of nearly £9m, which was unlikely to reach 1974's level of ment.



L WESTON SMITH

Morgan

Preliminary Results For the Year ended 28th December 1975 (unaudited)

•	1975	1974
	£000′s	£000's
ales to Third Parties	64,743	62,486
rading Profit	7,788	8,457
rofit Before Taxation	5,949	6,355
rading Margin	12.0%	13.5%
arnings per 25p Ordinary Share	7.0p	9.4p*
	/facilitated for the	fames string

#### The Chairman comments:

We did not enjoy 1975 but Morgan people throughout the world held on with their customary zest between the Scylla of inflationary evils and the Charybdis of recessionary despair.

1975 in the event produced better results than we expected and we have arrived in 1976 with investment programmes unimpaired and trading conditions improving. Our determination to improve both our share of, and our profits in, world markets has been sharpened by our experience. Sales to Third Parties oversess were 55% for the year and 56% for the final

The Directors propose a Final Dividend of 1.545p per Ordinary Share for payment on 1st July 1976 to shareholders on the Register at the close of business on 1st June 1976, making a total of 4.295p per share, the same as last year but on the increased share capital.

The Annuel Report will be mailed to Shareholders on or before Tuesday 1st June 1976. The Annual General Meeting for 1975 will be held on Thursday 24th June 1976 at St. Ermin's Hotel, Landon S.W.1.

The Morgan Crucible Company Limited

# Institutional Investor is people



Guido Carli resigned as head of the Bank of Italy on Tuesday. On Friday, Minos Zombanakis was sitting in Carli's office with a little proposition. Zombanakis, the flamboyant managing director of First Boston (Europe), almost immediately was able to recruit the man long regarded as one of the world's foremost central bankers. It was an employment coup of major proportions. In our April issue, II explains how it all happened, and what Carli will be doing for First Boston.



a plane bound for Mexico City, with the aim of persuading the government of that country to borrow in the U.S. But it didn't take him long to learn he was not alone: Sitting directly across the aisle was Yves Istel of Kuhn, Loeb, on a similar mission. II reports how U.S. investment bankers like these are scrambling all over one another in their competitive battle to lure international borrowers to the U.S. capital markets.



Armin Mattle runs the powerful Union Bank of Switzerland's London operation. When UBS decided to become a lead manager of Eurobonds, everyone figured it would change the state of competition in the market. But few people were prepared for the impact UBS and Mattle would have on the syndicate world. Mattle perhaps best enunciates the bank's get-tough philosophy in this month's II when he says that "to use the borrower mandate to hand out underwriting commissions—and to give publicity to people who do not contribute to the success of the deal—is misusing the mandate."

Antonio Nicoletti considers the European Coal and Steel Community's U.S. experience "a lesson in precision." For many other government organizations and corto the U.S. market to raise money can be extremely trying. Why? First, there's the problem of differ ent accounting standards. Then, there's the little matter of the SEC and its difficult registration procedures. Finally, there's the problem of dealing with the powerful rating agencies whose procedures are not only costly but can also damage a borrower's reputation should things go wrong. If offers a variety



of case histories this month, including Kyoto Ceramic, singled out by bankers as the best Japanese company to break open the U.S. merket for foreign equities. The bankers were convinced that Kyolo Ceramic was their "fastest race horse in Japan." but the company's president. Kazuo Inamori, was nervous. He believed in his company but was fearful that the sophisticated analysts of New York would not agree with him. II reports what has happened—and at the same time relates the recent borrowing experiences of Imperial . Chemical Industries, the Commonwealth of Australia and the Banque Francaise du Commerce Exterieur.

# A no risk subscription offer

Mail the coupon below to us either in:

London: Circulation Director. Institutional Investor, c.'o HZI Internationa London: Circulation Director, Institutional Investor, 15 i A.A. Mery New York: Circulation Director, Institutional Investor, 488 Madison Avenue, New York, New York U.S. A., Telex: 234988 \*

I am pleased to become a charter subscriber to II's international edition. I understand that if I am not completely satisfied with the first issue I may cancel the subscription by writing the word "cancel" on your invoice and there will be no charge whatsoever. The issue is still mine to keep,

Institutional Investor International Edition

Payment enclosed (USS C	holy) L_l	Please sen	d invoice
		. "	
name .			
ob title or function		·: · ·	<del>,</del> .
nume of organization			.;
ddress	.•		
aly			<del></del>



Beirut is finished. Now what? A crucial problem for financial organizations doing business in the Arab world is where to locate their headquarters now that civil strife has torn the Lebanon capital spart. II this month examines the candidates for a new financial center and raises the question of whether one is really needed at all.

Fritz Leutwiler, head of Switzerland's national bank, has some second thoughts on monetary reform. He believes the currency crises of the past few months raise serious questions about what really was achieved at Rambouillet and Kingston, Jamaica. In April II. Leutwiler tells why he believes less was accomplished than meets the eye.





And there's more, much more. In our fact-filled April issue there's a survey on the largest deals in ten major currencies; a story on two chief financial officers who have licked the capital shortage crisis facing their corporations; an analysis of the investment strategies of three banks that had outstanding records last year: and our listing of Eurobonds and medium-term credits completed and in the works.

the magazine subscribers and advertisers are talking about Institutional Investor

ing for new fields in which its of 3.4 per cent, compared with-5.9 and Co. has started to fall and the event of the overall order book stands at ployed—such as the consultancy say that this was undoubtedly due services division—and the deve- to better weather conditions but lopment of waste products as a since then demand had continued it fell to in 1975, chairman Mr. He expects clients of Sir Mix with conventional fuels. Mr. to fall.

A. W. Clark tells members in his findam and continued annual statement.

pect of the group's fixed assets below expectations, members are to 4.196359 net.

Wh. Clark explains that due to supplementary CPP statement has been produced. However, in supplementary CPP statement has been produced by Payriding in 1973 and the final qualifier on the fina

Favourable

outlook at

Beatson Clark

ciated Portland Coment Manufac cuts in expenditure took effect turers, the Blue Circle group.

This did not happen and the fall the group is continually look in deliveries in the second half ing for new fields in which its of 3.4 per cent, compared with-5.0

# Confidence at Fairclough

that the company has held its own Cost inflation at Beatson Clark in traditional fields of operation

CIVIL ENGINEERS and builders. last year, and once again the key of the forecast given to be considered is creditors. These have increased at the time of the rights issue in a total gross amount of 6p per with the quality ward as usual "with confidence when stocks and debtors have and enthusiasm."

In his annual statement, the chairman, Mr. Oswald Davies, says that the company has held its own in traditional fields of operation,—the overall order book stands at management here successfully and a big improvement in performance is now apparent but sources are at record levels.

He expects clients of Sir

In the street and once again the key of the time of the rights issue in a total gross amount of 6p per with the quality started of the rights issue in February. This represents an increase of successfully and a further profits rise indicated.

Edinburgh in the time of the rights issue in a total gross amount of 6p per with the quality started in the time of the rights issue in February. This represents an increase of successfully and a further profits rise indicated.

Full Different name is total gross amount of 6p per with the quality started in the time of the rights issue in a total gross amount of 6p per with the quality started in the time of the rights issue in February. This represents an increase of successfully and a further profits rise indicated.

Full Different name is total gross amount of 6p per with the quality started in the time of the rights issue in a total gross amount of 6p per with the quality started in the time of the time of the time of the time of the rights issue in a total gross amount of 6p per with the time of the rights issue in total gross amount of 6p per with the time of the time of the rights issue in the time of the tim

target with £11.6m.

Johnson and

lopment of waste products as a since then demand had continued in the first of all.

A. W. Clark tells members in his amy with conventional fuels. Mr. to fall.

The fall in demand was wide. The fall in demand was wide. The fall in demand was wide an increase of largely depreted in Scotland, however, increased largely continue and the controls on prices of whom are in the public sector, for group expansion in the U.K.

As reported on March 24 profit of demand generated by the do not become more onerous, before tax more than recovered from £22.5m. to £42.5m. in 1975.

The defined of sectors shall be first on the controls on prices of whom are in the public sector, to recognise the value of saving to whom are in the public sector, to recognise the value of saving to whom are in the public sector, to recognise the value of saving to whom are in the public sector, to recognise the value of saving to whom are in the public sector, to recognise the value of saving to whom are in the public sector, to whom are in the public sector, to recognise the value of saving to whom are in the public sector.

As reported on March 24 profit of demand generated by the do not become more onerous, long from £22.5m. to £42.5m. in 1975.

The directors state that as potential and the requirement for 1975 nearly doubled from adjustments for inflation in respect of the group's fixed assets below expectations, members are to 4.19635p net.

An analysis of capital expendition of the August in contracts which were completed in the accounts no to the combined effect of the August in contracts which were completed in the combined effect of the August in the many fine contracts which were completed in the combined effect of the August in the many fine contracts which were completed in the combined effect of the August in the many fine contracts which were completed in the combined effect of the August in the contracts which were completed in the combined effect of the August in the contracts which were completed in the combined effect of the Aug

Blackwood Hodge on whiches

The Financial Times Tuesday April 1

(£1.34m.). The year is £44.846 (

missium

Charenses

## **Group Gold Mining Companies**

Orange Free State

Reports of the directors for the quarter ended 31st March 1976

24.19

16.57

0.13

## Free State Geduld Mines Limited

ISSUED CAPITAL: 10 000 000 shares of 50 cents each
PLANNED PRODUCTION FOR THE YEAR ENDING 30TH SEPTEMBER 1976
PLANNED PRODUCTION FOR THE YEAR ENDING 30TH SEPTEMBER 1976 R17 781 000 525 000 22 687 000 51 EEE 12 R8 325 000 R16 488 000 R 7 163 000 kg/t Lm.g/t çm.kg/t

Quarter ended March 1975 Quarter ended December 1975 3 007 838 27.4 104-57 - 2 556 0.51 14.03 624 85.97 2 216 0.59 15.19 5 768 25.6 11 572 25.7 37.76 234 1 339 6.16 234 4 5.71 37.76 234 234,4 5.71 1 339 0.16 64 -237.7 3.82 907 0.09 22 SB

228 1 258 235 Q 5.35 PROLIDATED MINES LIMITED

ISSUED CAPITAL: 28 100 000 shares of R1 each PLANNED PRODUCTION FOR THE YEAR ENDING JOTH SEPTEMBER 1878

G. Y. NISBET | Directors

Free State Saaiplaas Gold Mining Company Limited

GPERATING RESULTS GOLD

(462 000) 798 000 R798 000 1R462 0001 R3 367 000 94 2 133 I NII 9,1 cm.g/t kg/t cm.kg/l 1012 238 1 296 293 29.53 0.25 0.05 9.54 666 0.05

#### Freddies Consolidated Mines Limited

ISSUED CAPITAL: 1 800 pharms of R2 such
PLANNED PRODUCTION FOR THE YEAR ENDING SOTH SEPTEMBER 1976
TORRIAM SEE 850 800 (previously 1 868 889) Grace 5.8 grams per ton (previously 211 000 5.33 1 168 CREST 000: 422 000 R266 000 (R422 0001 R708 000 premium 0.47 14.73 1 417 34.8 24.37 0.38 13.37 1/138 732 4311 0.11 19.51 0.15 377 227 183.0 25.25 331 12 179.3 334 0 14 144 462 0.07 0.96 12,48 221.4 2 553 14.02 220.3 1 055 0.06 1'960' 4 992 12.72 0.10

2.69 407 106 151.3 2.53 352 1975 IS R2 500 000

#### Western Holdings Limited

SQUED CAPITALI 7 498 378 Shares of 50 crits each planned PRODUCTION FOR THE YEAR ENDING 30TH : 12 673 089 R16 077 000 R8 750 000 R1 701 000 R336 000 Capital exp kg/t çm.kg/t git Cm 918 0,35 9.59 7 55% 11.02 0.35 1 528 20.0 62<u>.5</u>0 0.35 10.22 15 546 1 800 11.82 13.74 22.96 rter ended 18.92 0.09 22.16 g 12 20.63 CAPITA: EXPENDITURE

#### **President Steyn Gold Mining Company Limited**

R15 623 000 RS 592 000 R7 031 000 1 271 1 451 3 557 14.84 4 679 110 45.94 1 516 0.40 13.29 2 002 37.2 40.94 7 523 0.38 13 422 14.11 0-17 0-28 0-15 158 134 9.19 21.02 113.8 4.58 1975 118 142.1 - 4.17 0.29 217 593 41.76 252 127.0 4.84 615 0.24 50.75 A SUB-VERTICAL SHAFT SYSTEM

Welkom Gold Mining Company Limited

903 DOD 5.27 1 027 000 6.25 6 418 821.70 R18.08 5.27 3 152 821.71 R16.33 R3.38 R10 909 000 R9 209 000 R1 700 000 1 889 000 4 205 000 70 000 386 000 R1 319 000 R3 B19 888 R912 000 R1 531 000 12 5 cents R42 000 R1 202 000 90id value 9,1 uranium value kg. t 780 1 647 1 205 . **635** 980 1 781 0.70 1.25 2.38 3 632 978 1.20 14,51 4 202 463 18.2 42,20 768 0.66 71.97 7 834 15.0 58,53 878 0.89 13.50 130 3.74 441 118.0 0.07 441 0.07 7.73 0.24 35.92 151.1 0.24 35,92 121 124 465 0.29 31.20 117.7 4,04 475 0.27

#### **President Brand Gold** Mining Company Limited

Machine 96.99 Shaftsinking No. 3 Shaft
Full scale sinking operations common
At 31st March 1976 282.2 (31st

#### ANGLO AMERICAN CORPOR OF SOUTH AFRICA, LIMI

NOTES:

TAXATION SURCHARGE AND LOAN LEVIES Following the recent budget announcement, the i taxation surcharge from 5% to 10% applicable for year to date has been taken into account in the 31st March, 1976. The loan levy has also been increased, from 5%

the estimated amounts payable are now shown

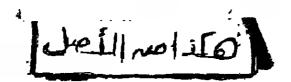
2. CAPITAL EXPENDITURE

The forecasts of capital expenditure in respect c Free State Mines for the year ending 30th Sep exclude the amounts to be expended during the joint metallurgical scheme and which expendi inanced by advances drawn against the interest-fr by a purchaser of one of the products as stated reports for 1975

.Development values represent actual results of allowance having been made for adjustments estimating ore reserves.

Copies of these reports will be available on realis offices of the transfer secretaries:

Charter Consolidated Limited, P.O. Box 102, Cha Park Street, Ashford, Kent TN24 8EO LONDON OFFICE: 40 HOLBORN VIADUCT, I



# financial Times Tuesday April 13 1976 Sauer Group will £4m. for stake

raser Ansbacher

at the deal gave the significant financial activities to place the indepen-through The Merban Corporation.

NSBACHER, the dence of the bank beyond doubt chant bank con and at the same time to establish . Maxwell Joseph's parity with the new partners to receive a £4m. The cut in the Joseph interests, new funds from the which date back to the investroup, an inter ment in Robert Fraser in 1965, ing organisation. will involve the sale of 7im.

deal, Lissauer will shares.

This is expected to take place over the next six months. Mr. the two companies Michael Richardson, chief execuhe is associated, tive of Fraser Ansbacher, said it opolitan and Gilt- was hoped the shares would be ut their stake from placed with long-term institu-per cent, to about tional holders.

Frager Ansbacher, meanwhile, nent by Lissauer, a indicated that its results for the ed group, is to be past year have been affected by ween new equity special provisions on property ther forms of long- and other investments, which ent. The group will "will exceed the trading profit 14m. new shares at for the year." As a result, only 2m. This represents a nominal dividend is expected 3p a share, a pre- to be recommended.

ie 18 per cent. over The accounting period is to be price of 11p.

will also take up end of April Mr. Richardson said the group was hoping to achieve profitability in the next year an additional long-which would give adequate cover tent in Fraser. Until for restoring a dividend comparable to previous years, sted, the funds half

decided how this sted, the funds, half and half in dollars, sposited with Henry the banking subtracted in the group and to provide a base for expansion particularly in the international field. It is also expected that the association with Lissauer will lead to new business.

Lissauer is an association of companies, formed in 1903, mainly trading in metals, ores and chemicals. It includes associated Metals and Minerals of New York and Leopold. Fraser Ansbacher, Lazarus in London, It also has at the deal gave the significant financial activities.

## ce Commission oes 18 increases

ALD MACLEAN

ICE COMMISSION In 19 cases in the top two notifications of price categories, companies concerned to Categories I and II withdrew their notifications of naking 313 rejections are acted to increases, and in 55, the axent of increases was reduced. · IV of the Price Code by the commission. l in December, 1974.

rch case, covering ing and service comuded a 16.2 per cent.
t forward by ICl for e chemicals used in the che

s chemicals used in
stuffs and pigments. At the commission's regional
cent increase sought office level, the agreement of 134
products by John distributors, 33 manufacturers,
el), and a 15.70 per 26 service enterprises, four proprojected by Rolls- fessional bodies and one conl) in the hourly rate struction company in category
service engineers, as III was secured to eliminate 30 per cent increase excess gross or net profits;
part of "Wekeman through price reductions titalbol Manufacturing in ling \$4.64m. In addition, the
multi-spindle auto- offices secured 53 individual
so.

#### nendments to code

following the in-restraint the Price Check shortly.

As for a technical scheme. The DPCP is having the Price Cods were discussions with the industries recently by Mrs. concerned, however, to ensure 'Illiams, Secretary of that these items continue to be Prices and Consumer subject to voluntary price

on the Budget. The Brewers Society have indicated ire contained in a contained in sations representing more than an average of 5 per trade unions con-cent over the six-month period id the particular in of the Price Check scheme, in fected by the changes addition to the price increase anges mean there will due to the change in duty. as in the price of beer Discussions with cigarette ettes, which are in manufacturers are to be held

#### npic File

JUDO

## niable giant is ighting machine

TEEN stone and six it as best I can," says Remfry.

2 his bare feet, Keith "Extra circuit training, extra
unlikely to get sand work-outs with the weights, that
his face. For one sort of thing."

ingest men in Britain. Britain's best hopes of judo gold also one of the most in Montreal are pinned on until he steps on to middle-weight Brian Jacks of South London, who won his final point the dark eyes at Crystal Palace with an exploviolent concentration, sive throw against Adelbert and chest muscles Missalla of West Germany within hands reach forward the first eight seconds, and lighty dangerous fighting heavyweight Dave Starbrook-ready for action. the Munich silver medallist—who the Munich silver medallist-who niry is back to his best was not competing because of

. it injury in Japan was injury.

at Crystal Palace at Jacks is 28. Starbrook 30, and and when he carried both are at their peaks. Each carryweight division's is a black belt of the fifth dan, I in the British open the highest-ranking competing dan in Britain.

In Starbrook's absence, the light-heavyweight title went to st Bob Bradley and on Jorg Ruthlberger of Switzerland. In Starbrook's absence, the light-heavyweight title went to st Bob Bradley and on Jorg Ruthlberger of Switzerland. In Starbrook's absence, the light-heavyweight title went to st Bob Bradley and on Jorg Ruthlberger of Switzerland. In Starbrook's absence, the light-heavyweight title went to st Bob Bradley and on Jorg Ruthlberger of Switzerland. In Starbrook's absence, the light-heavyweight title went to st Bob Bradley and on Jorg Ruthlberger of Switzerland. In Starbrook's absence, the light-heavyweight title went to st Bob Bradley and on Jorg Ruthlberger of Switzerland. In Starbrook's absence, the light-heavyweight title went to st Bob Bradley and on Jorg Ruthlberger of Switzerland. In Starbrook's absence, the light-heavyweight title went to st Bob Bradley and on Jorg Ruthlberger of Switzerland. In Starbrook's absence, the light-heavyweight title went to st Bob Bradley and on Jorg Ruthlberger of Switzerland. In Starbrook's absence, the light-heavyweight title went to st Bob Bradley and on Jorg Ruthlberger of Switzerland. In Starbrook's absence, the light-heavyweight title went to st Bob Bradley and on Jorg Ruthlberger of Switzerland. In Starbrook's absence, the light-heavyweight title went to st Bob Bradley and on Jorg Ruthlberger of Switzerland. In Starbrook's absence, the light-heavyweight title went to st Bob Bradley and on Jorg Ruthlberger of Switzerland. In Starbrook's absence, the light-heavyweight title went to st Bob Bradley and on Jorg Ruthlberger of Switzerland. I him for a quick hold- and eventually lost to a five-

point superiority.

note of devastating in preparation for Montreal, a fry booked himself a six-man British jude squad will the Montreal Olym-fly to Japan for training with stready has two world team manager Ray Ross between hip bronze medals to May 24 and June 9. The trip is won a bronze at the costing £5,000. The squad will lympics, once had the comprise Remiry, Jacks, nerity to beat the all. Starbrook. Peter Donnelly mpion, and could well (another light-heavyweight) and ong the top four in van ferrocionaly wall-rained

two feroclously well-trained then he aims to put light-middleweights. er stone of fighting Morrison and Adams, who A local butcher in train together at the same South A local butcher in train together at the same South
Middlesex, is now London club and therefore know
him with £10 worth each other's styles and strengths,
week, but the probdining partners is less most suspherous final. Morrison
won, but only on a three-point
ou are a heavyweight superiority against an opponent
pion it is difficult to who, at 1B, is the hottest hope
stress. "I make up for in British judo.

PRODUCTION

CAPACITY

MACHINING CAPACITY available up to
NAJ list, Stockport, Tel. 061-400 3824

**BUSINESS AND INVESTMENT OPPORTUNITIES** 

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

## **MERGER**

A company in the durables field showing a consistently high ROI over last five years seeks merger, reversal, acquisition with company of similar or larger size.

The small, well knit and highly professional management is led by an entrepreneurial and young Executive Chairman who seeks broader horizons than current organic growth can offer.

Current turnover is £7.5 million + in brand leader household goods. Principals responses will be treated in total confidence and all enquiries will be answered. Write to Chairman, Box E7776, Financial Times, 10, Cannon Street, EC4P 4BY.

#### A VERY RARE OPPORTUNITY Licensed Catering Trade MANAGING DIRECTOR

**EXCEPTIONAL QUALITY REQUIRED** 

An Investment of £70,000 will produce in a very few years (certainly less than 10 years) a wholly owned share position in a Company currently valued at over £200,000 with a development potential of more than double that figure. Whilst doing the job you will be living a high quality of life in a fabulous Country Mansion situated in an area almost

unique in its variety of aftraction. The business itself is long established with a total turnover of approaching £100,000 per annum, which whilst continually expanding could be very much accelerated by a younger more dynamic approach.

The reason for this offer is simply that the present owners of the Company wish a part- or full-time retirement. Sole Agents:

#### COLSTON & COLSTON

Chartered Surveyors Wyndham House, Llantwit Major, South Glam. (STD 0446-5) 3331 26, Castle Street, Cardiff, South Glam. (STD 0222) 22021 17/19, Talbot Road, Talbot Green, Lientriant, Mid Glam. (STD 0443-88) 224761

#### SALESMEN FOR SALE

We sell increased business, if you are interested in the Moto industry, Washing Machine, Refrigerators, Lighting and Radio

> PETER J. GARRINI & ASSOCIATES, 130a Bernt Oak Broadway, Edgware, Middle Telephone: 01-952 6626/7085 Telect 97 Teles: 923598

#### TO INVESTORS

LOOKING FOR LUCRATIVE VENTURE IN EXPORT MARKET

We can offer high return on long or short-term capital hvestment with participation if

Details in first instance to Sox E.7774. Financial Times. 10, Cannon Street, EC4P 4BY.

#### SMALL OR MEDILIM SIZE INTERNATIONAL COMPANY

Private individual, 10 years' merchant banking experience, would be in-terested to hear from principals of small or medium-sized non-manufacsmail or medium-sized non-manufac-suring companies insernationally orien-tated who would welcome a partner a help expand and develop their activities. Some capital available. Please reply Box E.7763, Floancid. Times, 10, Cannen Strest, EC4P-48Y.

Privace investment company has sub-cantral funds available to acquire the controlling interest in a company with a good profit record and minimum current- pre-tax earning of: £50.000. Preferred-areas of activity are lessure and services, retention of ongoing stanagement essential. All replies treated with strictest

The Managing Director

Calcley Investments Ltd.,

110 Strand,
London WC3

FOR SAU ONE PRECISION TOOLNAKING AND ONE PRESSING COMPANY

Modern factories, long leases, extensive plant. Good virble proposition. Close to London Airport. Write Box 5.7749, Financial Times, 10, Cannon Street, EC4P 4BY.

FOR SALE Small licensed Advertising/Marketing Agencies in Holland and Beiglum. resting proposition for important international advertiser or U.K. agency wishing to establish on the Continent Enguiries, write Bex £,7772, Financia Times, 10. Cannon Street, EC4P 4BY.

#### HONG KONG Espand your business by having at office in this thriving commercial

centre. Complete services provided by very experienced Bricish staff with extensive knowledge of local and Asian markets. Moderate cost. For details write: IDUNA (H.K.) LTD., 14, Welfington Street, 7/F, Hong Kong.

#### PLANT AND MACHINERY

FORK LIFT TRUCK SALE. We are Carrying large stock of modern diesal accond-hand Fork Lift Trucks, 5.000 lbs.
7.000 lbs., 8,000 lbs. and 10.000 lbs. with power steering and uncumatic tyrs, "erkins 4.203 and David Brown d. 584 angines. Choice of 100 trucks, of 1.584 angines. Choice of 100 trucks, of 1.584 and 1.584 an

#### Replies will be given immediate consideration and should be sent to:

Appliance Manufacturers, and expect positive results in your turn-over figures. Our team of Professional Sales Representatives have vast connections throughout the U.K., Europe with some outlets in America, and are at YOUR command. Henre write or phone for immediate action.

#### KNITWEAR UP-TO-DATE FULLY

FASHIONED PLANT WITH LABOUR FORCE avaljable in SCOTTISH

required.

# TELEX—£25p.a.

DEVELOPMENT AREA

Capacity 3,000 units per week,

Genuine Inquiries to

Box E.7773, Financial Times,

10, Cannon Street, EC4P 4BY.

If your business does not warrent a Telex installation of your own then you should consider joining our Telex Sharing Service. Now is the time to cut your phone bill, reduce letter writing, and speed up your final news.

May we send our prochare? 01-464 5011 01-405 4442 British Monomaria, Sec. 1925.

## PRIVATE COMPANY WISHES 10.5% NETT YIELD 10.5% NETT YIELD CAN. GOVT. GUARANTEED 5 YEAR TERM HOME MORTGAGE 5100.000 min. purchase. Primary lender crust co. servicing loan and optional registration, no Can. with holding tax. Irvine Abrams, Barrissur and Solicitor, Suits 518, 500 University Avenue. Toronto MSGI V7. Canada. Telex 06-22816, Toronto. Abrams, Toronto. Phone 416-363 3183.

Capital, management and eschnical resources available, through equity perticipation. £50,000 p.a. pre-tax minimum. Fields related to paper, plastic and fibric coating and printing, stationery and office products, manufacturing, wholesaling and retailing preferred. Bishop & Jackson Ltd., Lichen Green, Oatley Close, East Grinstead, Sussex. 16% PER ANNUM

rees paid on deposit account. Pald i. No sax deducted. Minimum ists £100. Minimum period 12 ths. Special rate for £10,000 plus, FIRST FAVELL FINANCE LTD., 182 Birchfield Road East, Northampton NN3 2HG, Telephone 0604 114830

FOR SALE PROVEN GRINDING MACHINE TOOL PRODUCT For exploitation world wide. Offer over £50,000 for licence. For information in confidence write Box E.7769, Financial Times, 10, Cannon Street, EC4P 4BY.

PLANNING APPLICATIONS BUILDING DEVELOPMENT INDUSTRIAL DAILY NEWS Puts you early in the field with inewsletters a week.
Send for sample copies to:
Circulation Hanager, I.D.N.,
10-16, Elm Street, London, W.C.1.
Tel: 01-278 2345.

COMPANIES WITH .. CAPITAL.GAINS TAX LOSSES REQUIRED Losses varying from £100,000.00 to £500,000.00 considered. Replies with full details, proces. etc., in strictest confidence. Write Box £7783, Financial Times, 10, Cannon Street, £C4P 48Y.

YOUR DEFICE IN REGENT STREET

\* Prestige business address \* 24-hr. telephone answerin \* Luxury farnished officer \* Telex, secretarial, Xerox ADFONE BUSINESS SERVICES 150 REGENT STREET, W.I. Tel: Daytime 01-734 9571; Evenings/weekends 01-734 5351.

REENOLD SECONDARY OFFICE & SHOPS PORTFOLIO IN North East, Let mainly to professional tenants for sale for tax reasons. Total rentals exceed 45,000 per annow. Regular rent raviews which should raise rentals to 512,000 per annum within 3 vests. Easily managed, Price 588,000, Write Box 2,7768. Financial Times, 10. Canuon Street, EC4P 48Y.

#### CHARITY FUNDS

required by not-profitmaking orga sation, either as loan or grant for community half / educational / recrea tional purposes up to (50.000. Trusts and character institutions please reply to Box E.7693, Financial Times, 10. Cannon Street, EC4P 48Y.

BUILDING

CONTRACTING

**COMPANY** 

REQUIRED

A medium size contracting company situated in the

South East, Home Counties or South Midlands with

involvement in house building and holding a land

bank with immediate development potential is

required for purchase by an international group

Box E.7782, Financial Times, 10, Cannon Street, EC4P 4BY.

OF WHISKY AND GIN FROM THE U.K. and

Our company are proprietors of well-known brands of wines and

We offer shipments direct from the vineyards or mixed Groupage shipment from central U.K. BONDED stores.

We invite applications for exclusive agencies from established

ENGINEERING PROPOSITION

UNIQUE OPPORTUNITY to acquire old established modern Engineering

facility for shares or cash. Housed in Modern Single Storey Factory near Manchester of some 20.000 so, it which could be bought or leased. Well equipped with good variety of machine tools manufacturing principally Special

Purpose Machines with a turiover of approx. \$400,000 p.s. and supported by Drawing Office and Sheel Meta! Section either or both of which could be

pon-part of any arrangement. Ministry Approved (A.L.D.). ALTERNATIVELY

—With mitable arrangements would consider leasing above. In view of the considerable assets involved, only proposals from Companies of the highest reputs and substance would be of interest to us.

Please write Chairman Box E.7779, Financial Times.

10, Cannon Street, EC4P 4BY.

HAVING PROBLEMS

A Ready-made, ready

to trade, can be your

Jordan & Sons Limited Jordan House' 47 Brunswick Place

Expanding Company, involved

In the Manufacture of

Wall Coverings, DIY Products,

For Sale

The Company has a proven track record and g well established market both in the U.K. and overseas with competent management. Tremendous potential for expansion with present annual sales approaching £500.000 per annum. Apply Box £.7761, Financial Times, 10. Cannon Street, EC4P 4BY.

YOUR U.S. EXPORT

EFFORT NEEDS HELP ?

If you build quairty proces equipment of any type and leel that you are missing out in this exciting market, enlist the aid of NAMEX. For further

Information contact: Namex Division of Business Techniques Ltd., The Court, Long Sutton, Basingstoke RG25 ITA.

COMPANY WITH

Write Box E.7762, Financial

Times, 10, Cannon Street, EC4P

LIMITED COMPANIES

FORMED BY THE EXPERTS

FOR CTZ

READY MADE (80

COMPANY SEARCHES EZ

EXPRESS CO. REGISTRATION LTD. 30 Gry Road, E.C.1. 01-628 5434/5/7361/9936.

AMERICA

dent analysis, problem-solving or

interests? U.S.-based British manage-

interested U.K. companies, April 21 to

Times, 10. Connon Street, EC4P 48Y.

Write Box F.413,

ant wishes to meet with

envine enquirers.

Jordans 3

FORMING

answer.

Contact:

London N1 REE

Tel.01-253 3030

Telex 261010

A COMPANY?

WINES FROM ITALY, FRANCE, GERMANY

CAPITAL WINE & TRAVERS LTD., 32-66 High Street, London, E.15. Telephone No. 01-534 7536. Telex 897855.

already operating in the industry.

AGENTS AND IMPORTERS

importers in various overseas territories

& SPAIN.

spirits throughout Europe.

TO NYEST IN PROFITABLE

MANUFACTURING

ENTERPRISE

COMPANY WITH A

UNIQUE, PROYEN AND

HIGHLY PROFITABLE

PRODUCT

which is suitable for use on or in owner occupier property, wishes to hear from companies having a national direct selling organisation with a view to a joint expansion programme. The turnover that can be ambicipated would exceed £1,000,000 p.a. within 12 months. Write Box £.7777, Financial Times, 19, Cannon Street, EC4P 4BY.

A PUBLIC COMPANY

trading connections is interested in

acquiring Export Confirming House

and/or Import/Export Merchant Com-

pany. Please write in confidence to

Box E.7765, Financial Times, 10.

ARE YOU DOING BUSINESS

IN THE U.S-?

if so, let us store and distribute your goods. We are located in a small town where prices are low but services high. Completely dependable. Bank references.

Write: SALEM STORAGE CENTER, 914 E. Elm Street, Graham, N.C. 27253 U.S.A.

LONDON MERCANTILE

LEASING COMPANY

53 QUEEN ANNE STREET

LONDON WIM OLJ

Telephone 01-486 5935

GARDEN PRODUCTS

BUSINESS

Ideas and products wanted for

garden supplies business. U.K.

also interest importers. Write

to Box E.7771, Financial Times,

10, Cannon Street, EC4P 4BY.

distribution available.

Cannon Street, EC4P 48Y.

Wish well established incomat

## Finance for **Private Company Shareholders**

If you are a shareholder in an established private company and you or the company require £50,000 or more for any purpose, ring Richard Strong, Charterhouse Development.

Investing in private companies as minority shareholders has been our exclusive business for over 40 years.

Perhaps we can help you? CHARTERHOUSE

Charterhouse Development Limited, 1 Paternoster Row, St. Pauls, London EC4M 7DH. Telephone: 01-248 3999. A Charterhouse Group company

### BUSINESS IN THE

EEC A Belgian company with

European contacts awaiting your organisation. Facilities include telex, tele - copier, secretarial and translation services. Monthly or annual contract can be arranged.

For full details contact: Miss P. Barnes S & W Services 26a High Street Hounslow, Middlesex. Telephone: 01-572 7363.

> Mrs. K. Thornburn Inter-connection SA 119 Chaussee St. Pierre Brussels 1040 Telephone: 02 649 48 45.

FOR SALE, Cotton Yarn No. 50-7. 50-71 and 100/1 about 20 tons of each number Please send your answer under chiffre 19-E 115-009 Publicities, CH-8021 Zurich 18M ELECTRIC TYPEWRITERS, Factory reconditioned and warranted by 18M. Buy—save up to 30 oc. Lease—5 years from £2.20 weekly. Rent—from £18 per month—Phone Vertex 01-641 2355.

# Industrial Builders, Contractors and Designers

REQUIRE experienced, energetic sales negotiators capable of producing enquiries for package deal construction contracts. A generous salary plus a sales commission would be paid to persons capable of producing results.

Please write to: Managing Director, JOHN FINLAN LIMITED, Halebank, Widnes, Cheshire WA8 8PU or Telephone 051-424 4211



#### INVESTMENT OPPORTUNITY

Manufacturer of a broadly based range of consumer durable products in South London with net assets in the order of £1 million and forecast profits for 1977 of £125,000 is urgently in need of additional working capital of £300,000.

Sale of all or part of equity will be considered. Principals only, please 'phone Mr. Alan on 734 7756.

#### **COSMETICS DISTRIBUTOR**

Well known international manufacturer of an exclusive range of top quality cosmetics, already present on the British Market, seeks an active and dynamic distributor well introduced and with own

A company wishing to complete its own range of cosmetics could be the ideal partner. Write Box E.7781, Financial Times.

10, Cannon Street, EC4P 4BY.

#### Do You Need a Site Installation Service P

Leading Shopfitting Company is interested in associating with an organisation that could utilise the services of their Fixing teams, who operate Nationally TELEPHONE

> 0803-39234 or LONDON DIRECTOR 81-586 1866.

DO YOU WANT TO SELL IN EUROPE 1 THEN LET US DO THE WORK FOR YOU We are able to axies your Product of Service for its suitability for European markets. We so market research and make recommendations for product design, pricing and discount strategies, and pobential operations. We seek and select Agents for your approval. We can act as your selling and marketing arm, and can represear throughout Europe.

HILL HOLWAY ASSOCIATES LTD. Hollins Hill House Tarporlev Cheshire CW6 0JP. Or Tel. Little Budworth (Std 182,921: 544

#### WANTED unity in sound business with roven record and growth possin-

experience of more than 12 years' international marketing, four languages and financial control in both isbourand capital intensive industry. Up to £25,000 capital assistance if necessary. Write Box E.7780, Financial Times, 10, Cannon Street, EC4P 4BY.

REWARD

SUBSTANTIAL COMPANY LOOKING TO TAX ...OSSES FOR SALE ACQUIRE ESTABLISHED EXPORTER BASED IN THE Offers invited in strictest con-NORTH WEST fidence. Full details available to

Write Bax £.7770, Financial Times, 10, Cannon Street, EC4P 48Y.

#### TOP U.S. SALES EXECUTIVE will be visiting U.A.R., Bahrain. Ruwait, Iran, departing Heathrow 14th

May and will be happy to negotiate any transactions of a legal business calure. Please telephone for appoint MALVERN, WORCESTERSHINE

Building land for sale with detailed planning permission for 12 luxury flats or alternatively 33 flatlets suitable for Old Persons or Private Nursing Hos Superb level location close to town centre. Price £38.000, Apply Box E.7778, Financial Times, 10, Cannon Street, EC4P 48Y.

FURNISHED OFFICES with full secretarion facilities Birmingham and Sheffield—Admirald 021 643 4045.

### INVESTMENT OPPORTUNITY

IN TRAVEL

COMPANY Tour operator seeks capital for new company offering a small specialist operation in return for

Replies to Box E.7766. Financial Times, 10. Connon St., EC4P 4BY

#### BUSINESSMEN AT HOME . .

We can put a Telex at your dispossi for £25 p.s. If you are of the 'phone then you can send/ receive Talest through our bureau 01-404 5011 01-405 4442 British Monomarks (Est. 1925)

TO CAPITALISE ON MARKET LEADERSHIP, A CONSULTANCY

#### **SEEKS £20.000** for which adequate return, salary or profit share is negotiable. Replies to Box £.7775, Financial Times, 10,

Connon Street, EC4P 4BY.

MAIL ORDER CO. requires suitable merchandise. Will pay cash and order in bulk Preference will be given to small goods already selling well. Write Box E.7767. Financial Times. 10. Cannon Street. ECEP 487. NATIONWIDE DEBT RECOVERY SERVICE PTS -Id Alliance House, London SW17 SQR -1-767 1366 (15 lines).

RAPIDLY EXPANDING PUBLISHERS IN SPECIALISE OF SECURITY SINUOUS IPRING MAKING Machines and Kasw How for overseas. To Purchase Write Box E 7689, Financial Tilres 10. Cannon Street. EC4P 48Y.

YOU OWN profitable idea economically ne onfidentially designed and engi-ne red reality. Profitypes and production by Curzon Design Workshop, Swindon - 2830. E1 A WEEK for EC2 address or phone massages. Combined rates + tales under £3 a week. Message Minders international 42-45 New Broad St., London EC2M 1QY, 01,628 0838, Telex 8811725,

#### CORPORATION LOANS

INVEST IN LUTON BOROUGH COUNCIL BONDS 1 1 10% MINIMUM £1,000 PERIOD 5-7 YEARS

with facilities for early repayment Borough Treasurer FT, Town Hall, Lutan Tel: 0582 31291



RECRUITMENT CONSULTANTS 35 New Broad Street, London EC2IVI 1NH Tel: 01-588 3588 or 01-588 3576 🐭

Telex No.887374



HONG KONG

CORPORATE FINANCE DIVISIONAL MANAGER

U.S. \$50,000 - U.S.\$70,000 (Income Tax 15%)

FAR EAST MERCHANT BANKING ARM—SUBSIDIARY OF LEADING MULTI-NATIONAL BANK

A highly responsible position-scope to become Managing Director within 3-4 years

We invite applications from candidates aged 34-40 who have acquired at least eight years' Merchant Banking experience. at least four years of which will have meen spent in successfully conducting international merchant banking activities in the corporate finance field. Eased in Hong Kong, the successful candidate will be responsible to the Managing Director for heading up the division's corporate finance throughout the Pacific basin. The main thrust will be in mergers and acquisitions. particularly in Japan, and also in the development of profitable business through the provision of advice to Government Corporations and Governments in the Far East. It is envisaged that 80° of the business will come from the Bank's established clients. Up to 25° away trave! will be necessary, initial salary negotiable U.S.\$50,000-U.S.\$70,000 cert-either children's local education paid or education air passages. Applications in strict confidence, under reference DCFM3697/FT, to the Managing Director:

A challenging appointment—scope for considerably increased responsibilities in 12-24 months



#### MANAGER-MANAGEMENT INFORMATION SERVICES

LONDON

Applications are invited from candidates, aged 32-38, who have acquired at least 7 years' practical experience of Data Processing on large I.B.M. Systems, the last two years will have been spent in heading up a M.I.S. function in a sizeable, commercial environment. Reporting to the Financial Director, the successful candidate will be responsible for the provision of a comprehensive Management Information Service in direct support of the company's business and based on a large I.B.M. Installation. He or she must be prepared to identify totally with the Management of the Company in the development of the systems and will control and motivate a department of over 50 personnel. Requisite qualities are the ability to stand apart from the technicalities of the appointment to evaluate User/Commercial requirements. A highly motivated individual is essential, initial remuneration negotiable £12.000-£15.000 + Car by way of basic salary and performance linked bonus: contributory pension: free Life Assurance; free private medical insurance and full assistance with removal expenses if necessary. Applications in strict confidence under reference

RAPIDLY EXPANDING U.K. SUBSIDIARY—T/O CLOS MILLION—OF MULTI-MILLION POUND U.S. ENTERTAINMENT AND LEISURE GROUP

An important position carrying a high level of responsibility



## CREDIT CONTROL MANAGER—EUROPE

CENTRAL LONDON

MMIS3693/FT, to the Managing Director:

FAST EXPANDING FINANCIAL SERVICE DIVISION OF MULTI NATIONAL COMPANY

We invite applications from candidates who have acquired a minimum of 18 months' practical experience in the position of credit control manager in a major organisation, operating throughout Europe, which utilises modern management techniques, Knowledge of French and German will be a distinct advantage. The successful candidate will be responsible for the total risk administration of the credit control activity covering countries in Europe. Up to 15% away travel is envisaged. The ability to take a strong view as well as the capacity for lucid communication both orally and in writing is essential. Initial salary negotiable, £8,500-£11.500 ÷ car: contributory pension scheme; free life assurance: free accident insurance: assistance with removal expenses if necessary. Applications in strict confidence under reference CCME3696/FT, to the Managing Director.

A exacting appointment with international commercial responsibility, opportunity to advance to a Senior Management role in the short term



## COMMERCIAL CONTRACTS EXECUTIVE

LONDON

UP TO £7,000 MAJOR SPECIALIST CONTRACTING AND FINANCE GROUP-WORLDWIDE OPERATIONS

We invite applications from candidates aged 27-32 who must have gained a minimum of three years' experience in the negotiation of major international contracts. The successful candidate will be involved with the initial formulation of policy on multi-million pound tenders liaising with internal technicians and advising on all the commercial aspects including finance, insurance and profitable alternatives and variations. Some overseas travel to negotiate with clients will be necessary. A high degree of commercial awareness is essential coupled with tact, flexibility and strong communication ability. Salary negotiable up to £7,006; non-contributory pension scheme: free life assurance and BUPA: assistance with removal expenses if necessary. Applications in strict confidence under reference CCE3695/FT, to the Managing Director:

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED. 35 NEW BROAD STREET, LONDON EC2M INH. TEL: 01-588 3588 or 01-588 3576. TELEX: 887374.

R. A. Martin, Sales Director, Oyez Press Limited, 27 Crimscott Street,

A subsidiary of The Solicitors' Law Stationery Society Ltd.

## WELSH DEVELOPMENT AGENCY

## INVESTMENT DIRECTOR

The Agency has been given a major responsibility for the regeneration of the economy in Wales and the improvement of the environment.

A vacancy exists for an Investment Director in the Agency's Industry and Investment Division, the post will involve management and control of a team of investment analysts and/or the use of external consultants for in depth investigation of industrial undertakings to assess their viability and potential profitability, taking into account resources, production and marketing with a view to the provision of loan or the taking of equity. He/she will also be responsible for executing specific directions given to the Agency by the Secretary of State for Wales in relation to loans under Section 7 of the Industry Act and for the subsequent monitoring of performance.

He/she will report to the Executive Director (Industry and Investment) and will be required to make a substantial contribution to policy in the investment field including the Agency's policy regarding the establishment of and control over subsidiaries of the Agency and its participation in joint

Applications are invited from people of proven ability in the industrial or commercial field. Salary will be in the range £7,748 to £10,480 p.a. with six weeks annual leave in addition to public holidays.

Application forms, to be returned by 11th May, 1976 are obtainable from:

> The Personnel Director. Welsh Development Agency. Treforest Industrial Estate. Pontypridd, Mid-Glamorgan, CF37 5UT.

#### FOREIGN EXCHANGE DEALER

A major American Bank long established in London wishes to recruit a Foreign Exchange Dealer to join a strong progressive team.

The ideal candidate will be aged 25-30 years with a good standard of education and have at least three years' experience in an active dealing room environment.

An excellent salary will be offered commensurate with experience . plus fringe benefits normally associated with a first class banking institution in London.

Applicants should write in complete confidence giving full details of their education, employment, present position and salary to: Box A.5515. Financial Times. 10, Cannon Street, EC4P 4BY.

# (Personnel Services Ref.: GM41;5581,FT)

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.

#### PA Personnel Services

Hyde Park House, Knightsbridge, London SW1X 7LE Tel: 01-235 6060 Telex: 27874



#### FOREIGN BANK IN WEST END requires competent

ASSISTANT MANAGER

#### with sound banking experience

specially in cash and money market operations, to work in close co-operation with manager.

Please write with full career details to: Box A.5516, Financial Times. 10. Cannon Street, EC4P 4BY or telephone manager 01-637 3921.

#### AMERICAN MERCHANT BANK

An international investment bank wishes to appoint two young clerks within progressive departments.

RECONCILIATION CLERK c. £3.000. With at least two years' experience with sterling and/or foreign exchange

leaver) who wishes to break into hanking.

The normal City fringe benefits are also available.

Please ring John Brauer, A.C.A. Bligh Group, 19 Conduit Street, W.1. 01-493 8755.

## JOURNAL CLERK e. £2,000. Figure conscious clerk (or school

## Computers and Communications

Upto£15,000 ■ This is one of the most broad based and exciting jobs even

It already continues many areas of modern technology recovering computers, telecommunications, and publishing and covers all forms of communication, information recording, retne. al. display and printing. Responsibilities-include several cutstantial projects in course of development and opportunities rontermet creative commercial apolications. 🕮

created for a technocrat with a nose for management and

■ Ideal candidates will be between 30 and 50—graduates or e-mila: with formal training in telecommunications, technology and for computer systems. They should have had experience of statems development and project management followed by a penced in a senior executive role which has made them familian with financial planning, budgetar; control and marketing feconiques.

■ This post is open to both men and women.

■ Please repry in contidence quoting Ref. 1671/71 to Lessie Coulfnard, Managing Director,

Leslie Coulthard Management

Brettenham House, 14 Lancaster Place, London WC2E 7EP Telephone: 01-240 1605

## **ECONO**

gilt-edge de: of large f stockbra

Replies : Box A.5518, Fir 10, Cannon Stree

> INTERNA" MANUFACTU SELLING ORG

socks Professional Sx mostration and driv U.R. and on the non-metalic strappin mated equipment. It with commission. Pr Send resume and a A.5513, Financial T Street, BC4P 48Y.

INTERVE APPOINTM Tel: 01-4

# SALES EXECUTIVES

### **Cheque Printing**

Oyez Press Limited are successful City Printers specialising in a wide range of documents for Merchant Banks, Solicitors and other City Institutions.

We already supply cheques to a number of important clients and our plans are to expand in this market.

## Report and Accounts **Printing**

Report and Accounts printing is an important market and each year we increase our share of it by offering a fast, reliable service.

We need two Sales Executives, one for each of these specialised sections and preferably they will have the relevant experience.

Our factory is situated just south of Tower Bridge. The premises are modern, providing excellent working conditions and parking facilities.

The salary is negotiable by the individual. company car, pension scheme, expenses and the usual benefits associated with a progressive public company.

Please write, stating in which position you are interested, to:

# **Managing Director**

Clothing This well known company, which is one of the

market leaders in its field of high quality

Director, The company has a sound U.K. order book, and is in an excellent position for further

expansion, with an emphasis on new overseas

successful operation of the company, and will

Candidates, probably aged 35-50, should have

marketing management experience gained in

the clothing or allied industry. They should be

play the key role in its further development.

previous general management or senior

markets. The Managing Director will report to

clothing wishes to appoint a Managir

the Board, and be responsible for the

c. £12,000 + car.

accomplished in man management, and have a sound grasp of the financial implications of running a business. Starting salary will be negotiated around £12.000 and a company car and other fringe benefits are provided. Location is London.



#### APPOINTMENTS WANTED

#### PERSONAL

AUTHORS WANTED BY LONDON PUBLISHER Well known book publishers are look-ing for manuscripts of all kinds. New suthers welcomed. Poetry. fiction, academic, children's books, non-fiction, religious subjects, etc., etc. Write to The Editor, 138. Park Lone, London, W.1, for free cotalogue and further information.

#### GOURMET

Street E.C.2 Open every day for busels

## SHIP REPAIR **ESTIMATOR**

require by International Shipping Company ba.

Applicants should be technically qualified an enced in the costing of hull and machinery re types of vessels.

The work will involve costing of repair acspecifications, checking of repair accounts and of maintenance and repair budgets.

The common language within the office is Engli. ledge of other European languages will be c Write Box F.411, Fragncial Times, 10. Cannon Street. ECIP 48Y.

#### COMPANY NOTICES

0.24917

NOTICE TO

NOTICE IS HERE

NEW REEINFONTEIN PROPERTIES LIMITED RECORDORATES WITH A IMPLES LABIL TY IN THE REPUBLIC OF SOUTH AFRICAL NOTICE TO HOLDERS OF SHARE
WARRANTS TO BEARER
PAYMENT OF COUPON NO. 75
With reference to the notice of deciartion of dividend advertises in the areas
in the March 19-8, noder to 35-sererrants to Boarer are incorned that
innest of Dividend No. 75 miles to
tace in United Kingdom Currently
coupon No. 75 as thiows:

Per Share HOTICE OF AN pany will be hel April 1976 at 11 tered Office of Chautsne de la Belgium.

send declared in South Lan Currency 2 cents per e. equivalent in United Soom Currency on 9th I, 1976 at R1.605135 1.24583 0.18667 1.05496

0.80079 Coupons may be lodged at the offices from which Listing Forms

The London Office of the Company at London Wall London FARIST T. PARIST

ons will me pass a local pour titer to the pour titer titer to the pour titer titer titer titer to the pour titer titer

DON OFFICE:
.ongon Wall.
lon, ECZR 7/IT.
April. 1975.
E: Under the Double Tax Agreement sen the United Kingdom and Die Jillic of South Africa for South Africa to the divident is action of South Africa to the divident is allowable as at a spains the United Kingdom tar be in respect thereof. The deduction at the reduced rate of 1874 in properties to the divident in the last of 1874 in remitted to the divident of 1874 in properties at the basic rate of 1874 in properties.

PANWIT TRUST S.A. Societé Angryme Registered Office, LUXEMBOURG 14 ric Aldringen Registre de Commerce Luvembourg Section B No. 8.131

thers.

hear and accept the reports of a five directors and income five balance sheet and all and loss account for my fixed and loss account for my fixed and loss account for my fixed all call the net and it above the n

or agril 29th, 1975 the owners of the merchances will have to deposit their, res fire business days before the meetat the Fepistered office of the fund rue Aldriggen, Luxembourg, or with of the following banks; langue Générale du Luxembourg, S.A., 714, rue Aldriggen, LUXEARDSURG, 174, rue Aldriggen, LUXEARDSURG, Williams and Glyn's Bank Limited, 67 Lombard Street, LONDON ECS.
The Board of Directors. E.I.D.-PARRY LIMITED

NOTICE IS HEREBY GIVEN that the

Transfer Books of the Preference and Ordinary shares will be closed from nine-teenth to twenty eighth April 1976. Details inclusive, for payment of dividends.

BY ORDER OF THE BOARD.

C. P. Featherstone.

London Bedieter ALFRED HERSERT LIMITED

NOTICE IS MEREBY GIVEN that the Transfer Books and the Register of Deben-ture Holder's of the 71.92 Debenture Stock 1987-92. of the Company will be closed from Friesy 16th April 1975 both Manday 19th April 1975 both defic inclusion.

Sy Order of the Board.

J. D ELLSON.

Secretary.

THE TRANSFER REG

CINEMAS

Jellan 110

## R. Sisson to head iths Industries

R. Sisson, at present lirector of SMITHS INitrector of SMITHS will take over as manctor on September 1.

Huse, a divisional director, has been to the Board as an injector. On September 1.

J. E. Hosegood will meral manager of the director of CMI (Munro) and Mr. A. Johnson and Mr. H. D. Brown directors of CMI Transport Services (Scotland).

Services (Scotland).

3. Dyson will retire as Mr. Sinton Bradley, managing altman of BARCLAYS director of IDV Export, has NTERNATIONAL on resigned from the Board of 30, but will remain on INTERNATIONAL DISTILLERS and a member of the AND VINTNERS.

Wather senior opposes

and a member of the ndon Committee. Mr. Wathen, senior general if Barclays Bank Interplated has been elected a nan from October 1.

1. Dolling, at present director of the steel strip division of the FIRTH CLEVELAND subgroup of GKN, has been appointed managing director of the subgroup's wire products division and chairman of Colorguard, Firth Cleveland Ropes, and Richard Hill, the three companies comprising the division. Previously Mr. Pinder was managing director of the engineering division of the paper division of the engineering division of the paper division of t

ND BOARD INDUSTRY COOPER (HOLDINGS). Mr. G. C. FION.

Williams has retired from the Board after 42 years with the group.

L. Mills has become non-chairman of TBA

UAL PRODUCTS and H. Dixon has been I deputy chairman and security following the son of a new manager ructure by Turner and Mr. J. B. Heron becomes managing director. Mr. ells continues as a joint g director. Under the ucture. Mr. D. W. Hills BA after 31 years, the director of CHADDERSLEY g director, to become is appointed chairman and Mr. R. C. Bishko has become managing director of CHADDERSLEY in the source of the new T and ruction materials division.

\* appointed to the Board of rman Frankish has been LONDON AND ESSEX GUARDIAN d marketing director of NEWSPAPERS.

AND DOBSON confecdivision. Mr. Frankish is Mr. Anthony Abrahams is to
y general manager, exploin the Board of SMITH BROS.
the group.

on May 3.

HEATH GROUP has a new company, C. E. created four divisions within the company and the following appointments have been made. (chairman); Mr. J. R. Mr. K. D. Dore becomes divisional managing director of Chubb Fire (managing director); Mr. divisional managing director of Chubb Fire Engineering; Mr. A. M. Prior, divisional managing director of Chubb Fire Export: and A. Mantell has been made director of Chubb Fire Export: and Mr. B. Evans, divisional managing director of Chubb Fire Export: and Mr. B. Evans, divisional managing director of Chubb Fire Export: and Mr. B. Evans, divisional managing director of Chubb Fire Vehicles.

The interests of the company and the include the company within the company and the following appointments have been made.

A. Mantell has been managing director of Chubb Fire Export: and Mr. B. Evans, divisional managing director of Chubb Fire Vehicles.

The interests of the company and the following appointments have been made.

A. Mantell has been managing director of Chubb Fire Export: and Mr. B. Evans, divisional managing director of Chubb Fire Export: and Mr. B. Evans, divisional managing director of Chubb Fire Export: and Mr. B. Evans, divisional managing director of Chubb Fire Export: and Mr. B. Evans, divisional managing director of Chubb Fire Export: and Mr. B. Evans, divisional managing director of Chubb Fire Export: and Mr. B. Evans, divisional managing director of Chubb Fire Export: and Mr. B. Evans, divisional managing director of Chubb Fire Export: and Mr. B. Evans, divisional managing director of Chubb Fire Export: and Mr. B. Evans, divisional managing director of Chubb Fire Export: and Mr. B. Evans, divisional managing director of Chubb Fire Export: and Mr. B. Evans, divisional managing director of Chubb Fire Export: and Mr. B. Evans, divisional managing director of Chubb Fire Export: and Mr. B. Evans, divisional managing director of Chubb Fire Export: and Mr. B. Evans, divisional managing director of Chubb Fire Export: and Mr. B. Evans, divisional managing director of Chub

A. Woodburn-Ramberger in the safety field have been appointed vice-chairman grouped under a new company, it managing director of Chubb Panorams, with Mr. R. W. RGERS, with the responsi
RGERS, with the responsi
Chubb Panorams, with Mr. R. W. Harwood as managing director, of chief executive officer in mandirector. Mr. Geoff D. Mr. Dore, Mr. Prior, Mr. Mallinson, Mr. Evans and Mr. Harwood, have a main Board director, Mr. Evans and Mr. Harwood, have a main Board director, also joined the Board of Chubb Fire a main Board director, also joined the Board of that a main Board director, also joined the Board of that a main Board director, Mr. W. G. Bannochie has moved by director of Bambergers r and Plywood).

\*\*A Cooper, an executive of the managing director of Chubb and Sons Lock and Safe Company.

\*\*Of SIME DARBY HOLD-has resigned from the Dr. H. V. Dunnington has effective July I. Mr. Cooper been appointed a director tain his directorship of of RESOURCES ENGINEERING Darby London after his AND MANAGEMENT INTERNA
TIONAL.

tre from Singapore. TIONAL.

CENTRAL MANUFACTUR- Mr. R. G. Rogerson is to join ND TRADING GROUP has the Board of RANKS HOVIS he following appointments McDougall from May 1. He is Scottish subsidiaries: Mr. succeeded as managing director an, Mr. G. McHarg and Mr. of the general products division ler have become directors by Br. J. G. Rose, who has IT Steels and Supplies relinquished his appointment as a add. In addition Mr. director of the bakery division.

E CONTRACTS

## arsons Peebles has im. CEGB order

MS PEEBLES POWER Department of the Environment FORMERS (part of the for construction of the A88 a Parsons Group) has Southern Connection from I a contract worth about Gloncester to the M5 motorway, im the CEGB to supply the Work will begin shortly and take

in the CEGB to supply the transformers for its about two years to complete. Work will begin shortly and take transformers for its about two years to complete.

It power station. Delivery tend over a two-year commencing in 1978.

BOULTON PAUL has worth more than £250,000 contract she and Wireless, which bought the £,509 gross sel C. S. Neptun, for the of a new linear cable in the she ing built for the Phillips Petropeum Norway Group by Simchem, will accept on direct from the

dialety and is scheduled for completion by the end of 1978.

E WIMPEY AND CO. has warded a contract worth sind the Troutbeck to east of about \$2m\_ on which work has a section of the A66 already started. The first, for road, near Penrith, a Work will start shortly about two years to coing about two years to coing the A66 already started. The first, for the A66 already started. The first, for the RARWICK AND SONS, the contract sum being \$2,178,337. The second order is totalling \$1,884,074. The worth \$1,259,855, entails at clower to totalling \$1,884,074. The worth \$1,259,855, entails at the company out five floors of Townall an existing building, for lity Wall (\$148,753) and ct a freight vehicle park as for Dover Marine 2). The fourth order, at is for the erection of a the company of the company of the forest at the contract worth simulation and the formula of the forest at is for the erection of a the company of the Glasgow Underground by the Greater Billion has successfully d, at \$1,669,394, to the Executive.

BILTON has successfully Glasgow Passenger d, at £1,669,284, to the Executive.



# Gold Fields Group

# **MARCH**

DOORNFONTEIN GOLD MINING COMPANY LIMITED

OPERATING RESULTS:	Qtr. ended 31/3/1976	Otr. ended 31/12/1975	9 miles, ended 31/3/1976
Gold:			•
Ore milled (t)	345,000	352,000	1,858,800
Gold produced (kg.)	3,104.0	3,344.0	9,875.0
Yield (g/t)	9.0	9.5	9.3
Revenue (R/t milled)	31_38 `	28.14	34.28
Cost (R/t milled)	· <b>29.</b> 77	19.47	19,25
Profit (R/t milled)	10.61	18.67	14.6
	20.00		36.264
Revenue (R000's)	10,125 7,164	. 13,426 6,848	20,994
COST (Tribut 9) ***********************************			
Profit (R000's)	3,662	6.573	15,270
	-		
FINANCIAL RESULTS (ROOO's):	•		
Working profit: Gold ,	3,661	\$,573	15,270
Net sundry revenue	296 ,	274	嬔
Profit before taxation and State's			
share of profit	3,967	6,817	16.250 -
Taxation and State's share of	legion.	mgo	
profit	1.699	2,941	7,490
Profit after textation and State's			2.768
share of profit	2,252	3,906	0,100
Capital expenditure	921 .	2.052	3,871
Loan levy	. 259	270	695
Dividend		3,949	2,942
TAVATION AND LOAD LIBOR The	above former	provide for	the increased

DIVIDEND: A dividend (No. 38) of 20 cents (17.82448p) per share was declared in 9 December 1975 and was paid to members on 6 Pabruary 1976. PRODUCTION: A general shortage and large turnover of black labour adversely affected production during the quarter. At the end of the quarter the mine had a full complement of labour and good progress was being made in training the new recruits.

expenditure at 31 March 1975 was 1	K10.8	million.				
DEVELOPMENT						
Carbon Leader Advanced (m) Sampling results:		3,312		1,801		8,659
Sampled (m)	. :	300 305 7.4		362 705		2,136 105 20.8
Av. value: gold: (g/t) cm.g/t		. गुर	•'	.25,8 1,680		1,114
Advanced (m)  Sampling results:  Sampled (m)		492	:	790 256		2,461 1,018
Stope width (cm)		33.7 33.7		734 18.7 1.448		116 12.6 1.462
It has been decided to expedite	the :		of the		Leader	

P. W. J. van Remburg | Directors

VERTERSPOST GOLD MINING COMPANY LIMITED ISSUED CAPITAL: 5,059,000 shares of RI each, fully paid.

OPERATING RESULTS:	Qtr. ended 31/3/1976	. Otr. ended ३४/१३/१४७३	32/3/1976
Gold: Ora milled (t) Cold produced (kg.) Yield (g/l) Revenue (R/t milled) Cost (R/k milled)	\$46,000 1,764.6 5.2 18.09 17.56	373,500 1,944.0 5.3 31,10 18,88	1,895,000 5,664.5 5,2 20.17 16.20
Profit (R/t milled)	0.51	5.25	2,88
Ravague (R000's)	6,268 6,094	7.850 8.896	20,834 17,661
Profit (8,000's)	176	1,954	3,126
PINANCIAL RESULTS (ROSE'S): Working prefix: Gold Profix: on sale of Pyrite Net smdry revense	176 58 76	1.984 180 146	3,125 220 374
Profit before teration	(177)	2,538 300	3,718 247
Profit after textation	40	1,949	3,473
Capital expenditure	(15)	1,237 38 1,019	2,779 2,013

TAXATION AND LOAN LEVY: The above figures provide for the increased maximo and loan levy announced by the Minister of Finance on 31 March 1978 and comparative fermes have been announced as a first level for the comparative fermes have been announced. DIVIDEND: A dividend (No. 73) of 20 cents (11.3455p) per share was de on 8 December 1975 and was paid to members on 6 February 1976. CAPITAL EXPENDITURE: The estimated capital expenditure for the current financial year is RA4 million. The unexpended balance of authorised capital expenditure at 31 March 1976 was R2.7 million.

- DEVELOPHENT: .			
Plate Roof			
Advanced (III)	1,000	1,033	3,367
. Sampling results:			•
, Sampled (m)	300	228	\$67
Stope width (cm)	171	150	163,
Av. value: gold; (g/t)	5.6	1.3	4.6
- cm_6/t	1988	465 . •	233
Venturadorp Contact Reef			
Advanced (m)	WY.	394	934
Bampling results:	-		
Sampled (m)	134	<b>**</b>	162
Stone width (cm)	162	138	357
Av. Yalue: gold: (g/t)	15.9	0.4	. 33.7
<b>四0</b> 4/1	2,376	108	2.151
The improved value of the Venters	Ann Contust B	and development	
to high values disclosed over a short disc	ance in one lan	ie.	
in addition, 479 metres were advance	ed in the Midd	civial area. I	Derren &
were sampled on the Ventersdorp Com			
per ton over 20 egimuted stope wid	LLD OF 1.36 COL	timetres, equi	valent to
14 cm. g/L			
On behalf of	the board .		100

VLIKFORTEIN GOLD MINING CUMPANY LIMITED

P. W. J. van Remburg ]

ISSUED CAPITAL: 8,000,000 shares of R		. " .
OPERATING ERSULYS:	Qtr. ended 31/3/1976	Otr. ended 31/12/1975
Gold: Ore milled (t) Gold produced (kg.) Yield-(g/t)	145,000 769.8 4.7	157,500 784.4 4.9
Revenue (R/t milled)	16.28 15.98	19.65 16.22
Profit (R/t milled)	9.39	3.63
Revenue: (R808's) and the boundary of the control o	2,696 2,637	2,096 2,555
Profit (R000'5)	49	541
PHANCIAL REPULTE (RON's): Working profit: Gold		. 54Z
Profit before taxation	136	-625 289
Profit after faxation	3.01	- 368
Capital expenditure	21 5	129 23 600
TAXATION AND LOAN LEVY: The figures for the the increased taxation and man levy announced by 31 March 1976.		
DIVIDEND: A dividend (No. 65) of 10 cents (5.6748 on 9 December 1875 and was paid to members on		
	-	

DEVELOPMENT:

168 . . 115

-		1) 1.00 th (cm) 1.00 th (cm) 1.00 th (cm) 2.00 th (cm) 2.	10 -2 -2
diplec	gveragic	lakfostein socion, 46 metres were advanced. 34 metres £ 3.9 grams per ton över an estimated stope width ( alent to 433 cm.\$/t.	
		On behalf of the board	
	•	On cental at the total .	

DEELKRAAL GOLD MINING COMPANY LIMITED ISSUED CAPITAL: 25,000,000 ordinary shares of 20 cents each, fully paid.

	FIHANCIAL (R808's): Capital expenditure:	Qtr. ended 31/3/1976	Otr. ended 31/12/1975	Total since inception of company to 31/3/1976
	Mining lease Shafts Other capital expenditure	3,528 824	4,20 <u>1</u> 4,212	1,870 18,985 12,914
		4,352	8,313	32,759
	Sundity revenue Taxation Load levy	505 21.7 . 30	684 290 14	2,977 1,151 74
	TAXATION AND LOAN LEVY: The the factessed taxation and loan key at March 1976.	figures for the amounced by	March quarter the Minister o	r <i>provide for</i> f Finance on
	CAPITAL EXPENDITURE: The esti- financial year is RMA3 million. The expenditure at 31 March 1976 was RS	anexpended by	expenditure for alance of author	the current orised capital
ı	WINDS I THE LOCAL PROPERTY OF THE PARTY OF T			

KLOOF BOLD MINING COMPANY LIMITED ISSUED CAPITAL: 30.240.008 ordinary shares of R1 cach, fully

	Orthory summer	or arr career land	3 Paid.	ı:
PERATIRE DESCRIP	DLTS/1976	Otr. ended . ¶ 31/12/1978	11/3/1976	l.
Gold: Ore milled (t) Gold produced (kg.) Yield (g/t)	335.000 3,819.0 11.6	336,000 3,296,8 11,3	1,017.000 11,394.3 11.3	ľ
Revenue (R/t milled)	39.61. 32.17	42.85 22.75	49.24 22.57	
Profit (R/t milled)	26.64	20.27	37.67	ı
Revenue (R600's)	13,278 7,494	14 A30 7,642	40.924 22.953	
Profit (R880's)	5,57%	a ,748	17,971	
FINANCIAL RESULTS (ROOS'S):				ı
Working profit: Gold	8,576 995	6,788 582	27,971 1,609	
Profit before taxation and State's share of profit Taxation and State's share of	6,871	7,340	29,660	
profit	. 566	1.394	3,641	
Profit after taxation and State's state of profit	3,505	5,936	, 14,016	
Capital expanditure	4130	4,259 7.50 7,500	11,126 417 7,560	,
FAXATION AND LOAN LEVY: T	he above figures	provide for th	a incressed	8

CAPITAL EXPENDITURE: The estimated capital expenditure for the current

Sampling results: Sampled (m)	spenditure at 31 March 1976 was Ris	.1 million,		
Advanced (m) 5,389 6,189 17,54 Sampled (m) 588 589 2,33 Stope with (cm) 10, 137 34 Av. value; sold; (g/1) 9,0 4,1 8,				
1007 UV	Advanced (m)	. AB	489 137	17,64 2,32 14 8,1 1,28

On behalf of the board

LIBANON GOLD MINING COMPANY LIMITED ISSUED CAPITAL: 7,837,300 shares of R1 such, fully paid.

REDUCTION RESULTING	<i>31/3/1</i> 7/10	31/13/1970	31/3/1976
Gold:			
Ore milled (t)	335,000	345,000	1,076,800
GOIG PROGRESS (RE.)	2,679.9	2,873.5	8,263.3
Yield (g/1)	8.6	8,3	<u>#1</u>
Revenue (R/t milled)	28.73 18.14	21.01 17.10	29.49 17.41
Profit (R/t milled)	10.50	13.91	12.02
Revalue (Reco's)	9,626 6,879	10,699 6,899	29,968 17,685
Profit (ROOFs)	3,547	4,800	12,275
•		-	
FINANCIAL RESULTS (RIM'S))		•	
Working profit: Gold	3,547	4,300	12,275
Net sundry revenue	321	293	953
Profit before taxation and State's			
share of profit	3,878	2.093	11,220
Taxation and State's share of	99010	- 1000	20,220
profit	132	1,011	3.372
•			
Profit after tecation and State's			
share of profit	3,643	4.072	9,850
	A CONTRACTOR OF THE PARTY OF TH		
Capital expenditure	1.891	3.001	6.539
LOAD JOY	111	129	426
Dividend	_	3,175	3,175
TAXATION AND LOAN LEVY: The			
erotion and ions loss assessed to	S YOU'S DEALER	Provide for the	E INCTRASEC
axation and loan levy announced by	THE NATIONAL OF	L 112 111 CG 00 31	Marco 1976

DIVIDEND: A dividend (No. 50) of 40 cents (22.69929p) per share was declared

PRODUCTION: A general shortage and large numover of black labour adversely affected production during the quarter. At the end of the quarter the mine had a full complement of labour and good progress was being made in training

Male Ross			
		A 301	
Advanced (to)	2,422	195.2	7,45
Sampled (m)	244	340	1.37
Stope width (cm)	149	136	14
Av. value: gold: (g/t)	4.2	4.7	4.4
con_g/t	626	639	663
Vestersdorp Contact Reef		-	
Advanced (In)	. 359	295	\$77
Sampling results:			-
Sampled (m)	MS	18	34
Stope width (cm)	1944	128	13
Av. value: gold: (g/t)		ŽI.J -	23.0
cm.g/t		2,939	3,29
Carbon Lander			
Advanced (III)	1	84	66
Sampling results:	-	••	
Sampled (m)		âD.	64
Stope whith (cm)	227	111	22
Av. value: gold: (g/t)	14	2.7	7
CIII.9/1	127	208	2.1 29

No. 2 Sub-Ver 62 metres below ; is in progress.

EAST DRIEFONTEIN GOLD MINING COMPANY LIMITED

ISSUED CAPITAL: M.510,000 ordinary shares of R1 sach, fully paid.

DPENATING RESULTS:	31/3/1976	31/12/1975
Golds		
Ore milled (i)	414,000	40+,000
Gold produced (kg.)	2,225,8	7.548.0
Yield (g/t)	28.0	15.5
Revenue (R/t milled)	78.60	69.94
Cost (R/t milled)	19.68	19.79
Profit (RA milled),	58.92	9.55
Revenue (RMC's)	29,230	28,168
Cost (R.99's) ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	8,147	8,074
Profit (R000's)	21,613	20,094
FINANCIAL RESULTS (RIMOVA):		
Working profits Gold	21,683	20,094
Net sundry reveale	<b>223</b>	885
Profit before taxation and State's share of profit	21.906	20,579
Taxation and State's share of profit	473	
Profit after textelles and State's share of profit	21,433	20,979
O-to-1	4.396	6.058
LINDICAL CEDENCINATE IN PROPERTY PROPERTY OF THE PROPERTY OF T	4070	
Capital expenditure	50	-

DIVIDEND: A dividend (No. 5) of 45 cents (28.53870p) per share was declared

CAPITAL EXPENDITURE: The infinated capital expensions for the current

expenditure at 51 March 1976 was R37.2 million.		
DEVELOPMENT:		
Main Reef		
Advanced (m)	388	416
Sampled (m)	172	374
Stope width (cm)	198	179
Av. value: gold: (2/t)	4.2	4.6
COLST beginnen mit babtit M til	756	(40)
Vantaradory Contact Reef		
Advanced (m)	6,878	7,914
Sampled (m)	1,528	2,136
Stope width (cm)	169	147
Av. value: rold: (s/t)	18.9	27.6
cm.g/l	3,194	2,097
Carbon Leader		
Advanced (in)	106	39
Sampled (m)	1966	50
Stope width (cm)		Z08
Av. value: 201d; (E/t)		01
CM-\$7		11
to addition the major page admirant in the sur-	a hald medan	armenentine

permit of which 25 metres on the Venteradorp Contact Reef beampled averaging f.8 grams per ton over an estimated stope to

Me. I Sub-Vertical Shaft: Work is in progress on the shaft ments and main loading boxes.

No. 3 Shaft (Elliptical Extension): The shaft was sliped 154 metres to a

On behalf of the board

WEST DRIEFONTEIN SOLD MINING COMPANY LIMITED

ISSUED CAPITAL: 14,003,160 shares of RI each, fully paid.

Qtr. ended Otr. ended I will writed

DPERATING RESULTS:	31/3/1976	31/12/1975	31/3/1976
Gold:			
Ore milled (t)	642,000	874,000	1,982,800
Gold produced (kg.)	13,127.8	14,567.0	42,499.0
Yield (8/t)	20.4	22.3	21.4
Revenue (R/t milled)	72.00	85.43	77.15
Cost (R/t milled),	26.71	18.00	- 18.39
Profit (R/t milled)	831	65.53	\$9.76
Demotres districts	46.236	44.874	122.965
Revenue (2000's)	12.012	. 22,362	152,904
COSE (BORGE) PROPERTY AND ADDRESS OF THE PERTY ADDRESS OF THE P	14,012	22,000	39,404
Profit (R496'E)	34.234	49,511	114,456
Uranium Oxide;			
Pulp treated (1)	253,680	263,500	679,906
Oxide produced (kg.)	47.745	82,200	132,775
Yield (kg./t)	8.1.88	0.216	. 0.195
PHANCIAL MESULTS (ROM'O)			
Working profit: Gold Profit/(Loss) on sale of Uranjum	34,224	43,511	114,456
Oxide and Sulphuric Acid	(218) 1,715	181	(334)
Not standing revenue	1,715	. 1,672	3,921
Profit before taxation and State's			
share of profit	35,729	42,364	122,65
profit	21,434	26,117	78,911
From stor teasing and South			
share of prefit merconstructions	15,895	19,347	31.177
Capital expenditure	3,463	4,979	11.935
Loan levy	2,876	2,566 26,756	7,108 26,756

TAXATION AND LOAN LEVY: The above figures provide for the increased taxation and loan levy announced by the Minister of Finance on 51 March 1976 and comparative figures have been amended accordingly.

PRODUCTION: A general shortage and large turnover of black labour adversely

CAPITAL EXPENDITURE: The estimated capital expenditure for the current Sciencial year is R17.3 militon. The unexpended balance of authorised capital expenditure at 31 March 1976 was R27.0 million.

PETROPIC CIPATE			
Carlon Louise			
Advanced (m) Sampling results:	2,621,	3,246	9,314
Sampled (m)	32	334	174
Stope width (cm)	185	105	LAB
Av. Tahue: gold: (g/t)	31.8	53,0	28.1
CMLE/t	1,259	<i>5.5</i> 65	4,003
Ventersdorp Contact Reel			
Advanced (m)	1,453	1,451	4,751
Sampled (m)	302	310	1.060
Stope width (cm)	158	176	160
Av. value; gold; (g/t)	· 9.4	12.2	9.1
cm_g/t	1,418	2,147	1.456
Main Rest			
Advanced (m) Sampling results:	240	π	470
Sampled (m)	又	36	12
Stope width (cm)	220	<b>675</b>	325
Av. value: gold: (g/t)	4.5	3.5	3.9
cm.e/t	198	1,666	1.268

SHAFT SHIKING:

548 matres below collar. The excavation and equipping of 22 Level station

NOTE: Copies may be obtained from the Joint London Secretaries, 49 Moorgate, London, EC2R 6BQ

# WALL STREET + OVERSEAS MARKETS

# Follow through support lacking

BY OUR WALL STREET CORRESPONDENT

A MID-SESSION rally failed to comparisons for the rest of the attract follow through support on year likely would not be as favour.

Wall Street to-day and the market able as in the first quarter.

Finished generally mixed.

Du Pont rose \$2 to \$1432 after centrally firmer in likely support to the rest of the canada firmer.

Canadian Stock Ma

After rising 7.16 to 975.44, the Dow Jones Industrial Average closed at 971.27, for a net gain of 2.99 although losses outpaced gains by \$14 to 621 and the NYSE All Common Index dipped 8 cents All Common Index dipped 8 cen

Brokers attributed the early market gain largely to bargain-buying after the steep recent loss. It was encouraged by hope that the expected strong gain in first intend to make eash tender offers quarter earnings reports would be to buy 6.4m. shares of Signal quarter earnings reports would be to buy 6.4m. shares of Signal Monday.

The day's economic news was Mountain Fuel Supply picked

Dome Petroleum gave way \$1; cutting its dividend.

Buehrmanp-Tetterode fell in moderate dealings.

Buehrmanp-Tetterode fell in moderate dealings.

Fr.2.60 after an unchanged dividend and plans to issue a Consumances mixed, while Industrials and Shippings were quiet.

Canadian Pacific put on \$1 to \$10 to \$1

### MONDAY'S ACTIVE STOCKS

	Stocks	Closing	ÓΠ
	traded	price	day
Signal	260 700	183	- 2
General Motors	164,700	68	-:
Xerox	162,200	51:	-1
Texaco		253	-1
Seatle G. D		15	+1
Amer. Tel. Tel		33.	+ĩ
Coastal States Gas		92	-1
IBM		262	-5
Citlcorp		343	
Ford Motor		381	+ \$ + #

that the nation's economic to "normal cyclical patterns."

Bill fell \$5\\ \tau\$ to \$20\\ \tau\$, despite first quarter per share net of \$3.63 (\$2.95) a share but below the estimates of many industry analysts. IBM also said earnings \$\\\ \text{interasonable business Judgment.} \\

The American SE market value Reforms and the Capital Gains and the Capital Gains of the Capital Gains and the Capital Gains and the Capital Gains of the Capital Gains of the Capital Gains of the Capital Gains and the Capital Gains of the Capital Gains of

NEW YORK -DOW JONES

Triding vol. | COU's : 18.050 | 18.650 | 20.850 | 20.150 | 24.170 | 21,840 |

ind. div. steld 🖫

STANDARD AND POORS

Ind. div yield %

NEW YORK

The day's economic news was light although Chief Presidential up \$1! to \$392, but Levi Strauss Economic Adviser Greenspan said [ell \$1; to \$43; and Norfolk and Western Presidential Religion Presidential Religion Presidential Religion Rel Western Railway lost \$1] to \$73%.
In Coppers, Anaconda put on
\$\frac{1}{2}\$ to \$25. Copper Range \$\frac{1}{2}\$ to \$24\frac{1}{2}\$, kennecott \$\frac{1}{2}\$ to \$34\frac{1}{2}\$, and any on Inspiration Consolidated \$1\frac{1}{2}\$ to \$24\frac{1}{2}\$.

\$28. Copper price increase of 4 cents a pound to 70 cents was spreading in the industry.
Coastal States Gas declined \$1 to 592-the Texas Railroad Commission criticised Coastal States as exercising "unsound and ing uncertainty over the Governments projects on Corporate The American SE market value Reforms and the Capital Gains mission criticised Coastal States as

Indices

Industrials...\$71.27 866.28 877.09 388.22 1001.85 1004.09 1.863.27 856.71 1051.70 41.22 (2.1) 1051.70 41.2

5.81 3,72 5.66

April April April April April April 12 8 8 7 6 5 High Low

Industrials 119.68 (119.65 718.92 (14.98 118.85 719.54 116.57

†Composit e 150.20 | 109.55 | 101.25 | 102.21 | 103.56 | 105.51 |

April April April April April April April Low | High Low | High Low

April 9 | April 2 | Mar. 25 | Year ago capprox.

108.61 108.61

OVERSEAS SHARE INFORMATION

| P. M. C. | 24 to 24 to 58 to

| Section Michael | Section Mi

| 194 | 178 | 194 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178

Columbia Gas..... 235g 241g
Columbia Pict..... 578 644
Commission Eng. 681g 158
Comwith Edison. 2876 4894
Comwith Oli Rei 1036 11036
Com. Satelline... 2714
Con. Edison N.Y. 165g 1154
Con. Edison N.Y. 165g 2014

Comm.Sateline... 2714 2718
Con. Edison N.Y. 1652 1654
Consol Nat. Gas... 2534 2512
Control Nat. Gas... 2534 2512
Control Nat. Gas... 2534 2512
Control Can. 2814 28
Control Can. 6834 08-9
Control Can. 1338 1336
Control Data... 2438 2418
Conport India... 5112 51 28
Copper Bange... 2438 2518

101.64 :2/1: 90.90 :2:1:

High Low

134.54 6.62 11/673 30/6/32 120.24 4.40 11/1:75) 1/6/32

| Uarsball Field | 2036 | 3046 | 3046 | 3046 | 3147 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148 | 3148

Test ago lappros.

Canadian Stock Markets were ground. Do Pont rose \$2 to \$143? after generally firmer in light trading peneraling higher earnings.

Toromout Industries gained 66

Banks firmed, Financials and cents to \$2.91 on 697.500 shares including a block of 690,000 shares trials were generally lower, while at \$2.91. Canadian Manoir said Chemicals were mixed it sol dithe block through Kingwest Securities but did not name the Frs.3.305, despite its favourable cents to \$11.200 to \$11.200 to \$11.200 to \$12.200 to \$12

April April April April High Low

58.55 55.41 58.97 54.50 55.20 57.08

industrials

France c 57.6 b3.2 (3.4 1.124)
Germany: 157.4 191.7 151.7 165.9 16
Holland .g: 101.8 102.4 155.3 92.8 (69.1 169.1

N.Y. S.E. ALL COMMON.

MONTREAL

TORONTO Industrial

JOHANNESBURG

to \$53.33. Trading volume dropped 3.02m, shares to 16.03m, instant photography field, eased 137.14.

Brokers attributed the early \$\frac{1}{3}\$ to \$\frac{1}{3}\$.

Brokers attributed the early \$\frac{1}{3}\$ to \$\frac{1}{3}\$. mixed with NSU up Fr.3.5 despite Foreign Loans were steady.

moderate trading.

Banks firmed, Financials and

Dollar stocks were active and generally somewhat easier. Duich internationals were barely steady.

Electricals were mixed to

Rises and Falls April 12

New Lows-87

Down-814

196.81 196.72 200.01 202.25 205.67 (23/3) 176.69 181.26 181.18 182.02 184.17 188.87 (24/2) 178.67

188.59 188.24 188.41 196.81 187.45 120/2/ 178.61

440.42 Spain (a) — 84.90 85.60 dd.40 10/1, 271, (1/4) 104.56 Sweden (a) 448.40 447.83 455.82 (40.5)

investment premium based on \$2.60 per £—1061% (1071%)

:41g

By Carlage Inds. | 2012 | 1972 |
By Carlage | 10 | 934 |
By Carlage | 1114 | 1146 |
Brians | 1114 | 1116 |
Callage Forest | 1014 | 1126 |
Can Parche | 1126 | 1126 |
Can Saper Ol. | 1259 | 40 |
Castlag O'koefe | 4.40 |
Castlag O'koefe | 4.40 |
Castlag O'koefe | 7 | 7

April April April April High

186.2 188.1 186.5 290.4 200.1 189.2

#### OTHER MARKETS

VIENNA-Quietly steady.

China.

Nestle Bearer shed Frs.15 to Frs.3305, despite its favourable earnings statement.

Bonds eased.

Dollar stocks were active and Land 30 cents to SHK230.

Dollar stocks were active and Land 30 cents to SHK230.

Conts to SHK230.

Hong Kong Bank were down 20 time low against the dollar cents to SHK230.

SHK2300 Hong Kong Bank were down 20 time low against the dollar previously. In very nervous trading apparently without support the part of th Amsterdam-Rotterdam Bank, Kowloon admitted to official trading, SHK16.20, finished at Frs.71 and Frs.70; TOKYO cash and at Frs.71 for end-lune, following

cash and at Frs.71 for end-June.

GERMANY—Generally lower
in very thin trading. The
Economic Institutes forecast of
a 5.5 per cent real growth in
the German economy this year
had little effect on prices.

Deutsche Bank shed DM2 to
DM315.5, despite record 1975 profits.

were easier in line with the bul-lion price and on general lack of

interest. "Heavyweights" lost up to 75 cents, while "marginal" April 12 Frankfort New York speculative " issues shed up Financial Minings were ex-tremely quiet, but Vogels gained

o cents to R105.
Coppers were mixed. Platinums steady, while other Metals were Industrials were quietly steady

AUSTRALIA—Mixed with late selling pressure depressing some key sectors.

Queensland Mines declined 15
cents to \$2.53.
But Poseidon rose 7 cents to
\$1.75 and Robe River 5 cents to

Aust. Guarantee fell 10 cents to 31.80 but Comalco put on 7 cents

Indices and base dates fall base values 100 except NYSE All Common-38, and Standards and Poors 101.

38, and Standards and Poors 101.

38 Sydney All Ord. (b) Balguan 8E 1/1/73.

40 Paris Sourse 1951. (f) Commerchank December, 1953. (g) Amsterdam 10-dustrial 1970. (h) Hang Sens Bank 37/1/94. (k) Milan 2/1/72. (m) Tokyo New SE 4/1/81. (a) Stratts Times 1986. (p) Madrid SE 3/1/2/4. (g) Strattle Times 1986. (h) Milan 2/1/2. (g) Strattle Times 1987. (h) Milan 2/1/2. (g) Strattle Times 1988. (h) Milan 2/1/2. (g) Strattle Times 1989. (h) Milan 2/1/2. (h) Milan 2

MILAN

GERMANY +

# Pound improves

NEW YORK, April 12.

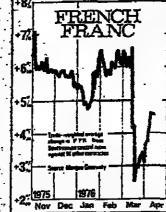
Sharply, while Gold Mines and other Foreign stocks also gave ground.

AMSTERDAM—Generally easier in calm trading. News that AKZO, off Fs.0.3 to 44.5, expects a return to profit came too late to affect the Rounce of the

interest, but this soon gave way COPENHAGEN—Mainly higher to moderate selling, and sterling maintained its higher level with maintained its higher level with support from the Bank of England. The market still appeared sensitive towards any contents of Themselve towards any contents of Themselve towards.

outcome of a phase two incom policy between the trade unions and the Government

Hutchison 10 cents to SHK7.80, previously. In very nervous Land
Hutchison 10 cents to SHK2.80, ing, apparently without support
Jardine 70 cents to SHK25.30, by the Bank of Italy, the fall was
Swire Pacific \* A \*\* 25 cents to due mainly to the uncertain
SHK9.05, and Hong Rong and political climate in Rome and the
Rowloon Wharf 70 cents to pending general election. The
trade weighted depreciation of TORYO—Market fell sharply, the lira, as calculated by Morgan following political uncertainties, the rice in the yen and fears of another OPEC oil price rise. Volume 140m. shares.



Ope SDD :san . April 12 April 8 The U.S. dollar recorded modest lanance year.

The U.S. dollar lanance year.

The U.S. dollar recorded modest lanance year.

The U.S. dollar recorded modest lanance year.

The U.S. dollar recorded modest lanance year.

The U.S. dollar lanance year.

The U.S. dol

#### **EXCHANGE CROSS-RATES**

. span and 4	. 16-41	lefter beefft	F Oct 11	With strateful.	. Mensonateria .		
rankini		2.3323-3480	£4.16 20	8,667 AIT	4 66-57		100.14 50
York	38.24.57	4.688 193	51-21-33	2 640 46 11.999 0056	[2430-: 483]		3.37 43
aris	1. 4.03 90 15.45 38	39 62 66	-41-13	TEARS COS	71.71 65	10,500,4	12.74
ondon	4.68 79	1,8425 35	8.631.643	72.80-72.63		4.07.96	4.E7; FE;
त्य करते क	(C5.8E 91	2.6:7/ 6902	57.32-37	n,-900-50	4.9415-65		1.6.025 075
urich	W.79 84	E" 983 13	54 mg-18	6.49(.50)	4.5123-10	24.62.41	

#### EURO-CURRENCY INTEREST RATES

April (2 1976	Sternog	Lius, Dorjan	Camadian Dollar	Dutch Galider	W, German	ייןיצו! ייןיצו!	
tion term rises notice and tree quality a mouth	1014-1058 1114-1114 1114-1154 1114-1156	5-61 <sub>4</sub> 51 <sub>4</sub> -63 <sub>4</sub> 51 <sub>4</sub> -61 <sub>4</sub>	74:84 82 87g 87g 87g 101g 161g-103g 161g-103g	4 414 4 414 514 510 514 510 514 5	518-619 614-519 614-519 656-619 654-678 456-47	34-3 54-1 54-356 17-1-4 2-314	
Euro-Franci	b deposit	rate: Iwo-d	190 (8-8 tr	cental seve	n-day 9-93	per cent	

A special sale of 219,832 Selby shares at \$1.25 was 15 cents above current market levels.

Among Coals, Utah came back 10 cents to \$3.50, but Thiess advanced 10 cents to \$2.20 and Coals and Aliled gained 5 cents to \$2.30 and Aliled gained 5 cents to \$2.30.

Euro-French deposit rate: Investmenth 12-121 per cent.: sever-day 9-91 per cent.: Longer-term Eurodollar denomins: two years 72-16 per cent.: three reads \$4.65 per cent.

The following nominal rates were quoted for London dollar certification on deposit: one main 415-5-16 per cent.: three moists \$4.55 per cent. six months 35-36 per cent.: Rates are nominal closing rates.

\*\*Rates are nominal closing rates.\*\*

\*\*Rates are nominal closing rates.\*\*

\*\*Short-term rates are cent.: three moists \$4.55 per cent. six months 35-36 per cent.

\*\*Rates are nominal closing rates.\*\*

\*\*Short-term rates are cent.: three moists \$4.55 per cent. six months 35-36 per cent.

\*\*Rates are nominal closing rates.\*\*

\*\*Rates are nominal fraction of the per cent.: six months 35-36 per cent.

\*\*Rates are nominal closing rates.\*\*

\*\*Rates are nominal closing rates.\*\*

\*\*Rates are nominal fraction of the period of the peri

AUSTRALIA

E7112-1 NewSor'r'gns 946-48 -285-25 Old Sor'r'gns 543-1-4

Gold Owns .. Erugerrand ... \$130 1; E70:<sub>2</sub> New low'r gne \$46-47 1:25-25 Ust har rigge \$423; 4

5:0 keg es., "4216-2 510 keg es., "4216-2 510 kegleri, 5109-1 51 kegleri, 577-80

FOREIGN EXCI

New York Air Jen'am: l'merre .. 51a 2 6-a 1 5 25 21a 1 Lean 54 . 10 ...

Bave discount, contain ble fraces. C 74.50-73.00.

American 351 46 4551 American 1472 1485 american 18.11 18.3 fruitant 1. 768 7.05 from 18.11 18.3 fruitant 1. 768 7.05 from 18.11 18.3 fruitant 1. 768 7.05 from 18.11 18.3 fruitant 18.3 fruitan

L. S. certite, 121,85-161. Rased on tales depicts. 4 Pate & DCRA rate 471.254

FORWARD RAT

New York 0 9144.80 Newtonic 0 25-0.15 Acres San 35e Acres Copingly 15, 35; or Frankfurf 55e-26; or Hadrid Saleston Madrid Saleston With March 25-55; or Min 21, 25-55; or Newtonic 25-55; or

Sus-mouth forward per and 12-month &

JOHANNESBURG

April 17 Angle Amyrean Cor Chirt-r Corsolidate East Driviolities of Tables April 12 Dia. + or Dis. 1 ld Alitaira Priv...... 799 +109 -595-46.5 50 -901 Kanosa Possisterarum Patier

Possisterarum Patier

Fossite Vania

Union Gurporation

Control State Gertal

Ent Cond Pr.

Control of Brand

Presed in Brand

Presed in Brand

Wickey

William William

Only Wi ## Carpain | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.0

| 267.75 | 261g | Potarona | Size | 121g | 1

## tralia love its **l** stocks

RALIAN Wool Cor-WC) is taking steps of from its stocks in o overseas locations

in 1976, a Corpora-

erra meanwhile Mr. aire, Minister for dustry said Australia real threat of perosing markets for its le industrial dispute esolved soon. timate implication of sation of this dispute erseas markets could rt term, and possibly a term, divert to the ynthetic fibres," he

#### fishmeal: rt resumed

LIMA, April 12. S resumed dahmeal is resumed dismest in the firmer tone in sterling looked to the U.S., according a fall to the U.S., according a fall.

The market was also buoyed price, effective immediately, of up by the first fall in warehouse primary aluminium ingots to the total to 532,450 tonnes. stock at the port of shipment to unspeci-

ean countries. in ail, sequi const to export 100,000 real this month.

fishing which remarks to entire the confined with a daily catch of U.S.

80,000 tonnes, Rauter

# Farmworkers to become protected tenants

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

FARMWORKERS- will become if he can prove that the house is independent chairman. If this

## U.S. price increase boosts copper

BY OUR COMMODITIES EDITOR

Those qualifying for this producer price from 66 to 70 cents stocks, were in line with expectation would be primarily ducer price from 66 to 70 cents stocks, were in line with expectation would be primarily manual workers who had been at least two years in agriculture. Both markets were at least two years in agriculture, at least

At present exchange rates the new U.S. producer price is the equivalent of around \$840 a tonne, but the significance of the U.K. wins big Middle East rise is that it provides further confirmation of an improvement broiler orders in demand for copper in the

Tin prices fell on the London DETAILS OF contracts worth market yesterday, following the £1.5m; for the sale of some 2.5m. failure of the Straits tin price frozen chickens to the Middle to breach the Time American Formach.

o overseas locations and overseas locations a Storemen and mion announcement no union ban against ent of the Corpora union ban against ent of the farmer security to see if it had suitable housing authority well be outgoing worker.

If there was no such accom—worker with suitable alternative in the outgoing worker.

If there was no such accom—worker with suitable alternative in the outgoing worker.

If there was no such accom—worker with suitable alternative in the outgoing worker.

If there was no such accom—worker with suitable alternative in the outgoing worker.

If there was no such accom—worker with suitable alternative in the outgoing worker.

If there was no such accom—worker with suitable alternative in the outgoing worker is best endeavours to provide the outgoing worker.

If there was no such accom—worker with suitable alternative in the out

worker had left agri culture his rent and other conditions would be covered by the fair rent provisions of the Rent Act instead of by the limits under the present agricultural wages legislation. Until a rent officer fixed a new rent, a charge his tenant a rent based on 11 times the rateable value

of the house Those qualifying for this pro

previous five years so action can be taken to use them for agricultural housing under the Housing

Act of 1974.

Both the National Farmers'
Union and the Country Landowners' Association ma'ntain
that the Bill is unneccessary and
could affect food production in
the long term. Much will
debend, they say on how
quickly and effectively the new
Dwelling House Committeess do
the'r work and on whether the
housing authorities have suffihousing authorities have suff cient resources available to house the workers.

This point was put to Mr. Peter Shore, Secretary for the failure of the Straits tin price frozen chickens to the Middle to breach the Tin. Agreement East were announced by the "ceiling" of \$M1.100. a picul British Poultry Export Company over the week-end. Instead the ipboard manufacturers return to profitability in peak of \$M1.008 to from ity peak of \$M1.008 to iran, Kuwait and Saudi Arabia it of an upsurge in demand and startings in decting the increased offerings it evaluation, according repean Federation of A fall in the stocks held in IME wavehouses of \$45 tonnes was raiber more in improving market the assessment that the assessment t This point was put to Mr. Peter Shore, Secretary for the Environment, who said that as

## Cocoa price upsurge continues

By Richard Mooney

COCOA prices continued to rise yesterday on the London terminal market despite the steadier tone in sterling. July cocoa closed £39 higher on the day at £919.5 a tonne.

The strength of the market was widely attributed to a belated reaction to the 39.5 per cent. increase in U.S. first quarter grindings announced on Friday. Some dealers felt Friday's rise might have been an under-reaction. Given time for reflection many have now come to regard the tatest U.S. consumption figures as a possible signal for a fundamental reappraisal of the cocoa supply/demand situation.

"If maintained this trend could turn the expected surplus into a deficit," one leading trader said vesterday.

The U.K. first quarter grind ings figure, expected yesterday has been delayed, and should be published to-day.

The Commonwealth Secre-tariat in its tropical products tariat in its tropical products quarterly review forecast the 1975-76 world cocoa crop at 1.5m. tonnes, slightly less than in 1974-75. This should exceed the forecast bean requirements of grinders in 1976 by about 10,000 tonnes, it said.

U.S. roaster buying con-tinue to be the major factor in a rise in coffee prices which took the July futures position to £1,270 a tonne at one stage. Market talk of a possible con firmation of the Brazilian/ Angolan Robusta import deal also helped market sentiment. But late profit-taking wiped out gains and July coffee closed £10 lower on the day at £1,224.5 a topne.

The impact of Friday's Colombian earthquake reports may have been diluted somewhat yesterday by news that Colombia had re-opened export registries—an unlikely move in the face of a major crop disaster. This move follows up an agreement between the Government and coffee growers aimed at preventing increasing domestic inflation as a result of higher coffee income.

Raising of 1975-76 coffee crop forecasts for the Ivory Coast, Ethiopia and Mexico has increased the forecast for the world crop this season to about 72.8m. bags (60 kilos each), despite the expected further drop in Angola and El Salvador output, the Secre-

Exportable production is stimated at around 54.7m.

EEC SUGAR MARKET

# A battleground for vested interests

BY JOHN EDWARDS, COMMODITIES EDITOR

ing countries when its own not benefit from the storage levy.

As such, it could affect the "a negation of the letter and lobby which is anxious in the future of the Lomé Convention, spirit of the sugar protocol" that long run to have the whole of which many people—including any payment should be expected the Community market to itself.

Mr. David Orr, chairman of the Unilever group—see as a model for future, international commodity trade agreements.

A negotiating mandeta for the

THE SUGAR market in the of a storage levy, This levy is them. More important, the cost European Community — and basically designed to help of producing sugar as a result Britain in particular—appears finance stocks of beet sugar of the oil crisis and other into be developing into a battle- accumulated in the annual cam- flationary pressures had risen so ground for a number of vested paign when the harvest is promuch that many producing interests, both political and cessed during the course of a countries faced heavy losses at commercial. The current nego- few months but is supposed to be the fixed Commonwealth price tiations between the EEC and sold throughout the year With that had not been adjusted the Africa Caribbana Pacific out this aid rugan was now with that had not been adjusted

sympathetic attitude to develop- out the year and, therefore, does their negotiators appears to ing countries when its own not benefit from the storage levy, have been rather too militant interests are involved.

So it seems to ACP countries and gave strength, to the beet

imports of some 1.3m. tinnes, under the special arrangement as part of the Loma Convention, was agreed at the EEC's Agricultural Ministers meeting earlier this month Although the negotiating details were kept secret, it was reported that the Community would be taking a tough line.

This reflects the fact that the EEC is anticipating a big rise in its domestic beet production this year as a result of increased plantings, following two very disappointing years. It is confidently forecast that even with only average yields the Community as a whole will be more than self-sufficient from its own domestic crop, and will therefore fore face the accumulation of a mountain of surplus suppliers and heavy export subsidies bearing in mind its committenent to import over 1.3m. tonnes of cane augar.

Storage levy

St

changes.

First the EEC has based its and there were very special failure to meet their full obligation of the lowest EEC intervention of a completely new circumstances to account for it, thous in 1974.

Second, the EEC proposed the new arrangement negotiated be vitally important in the introduction of a completely new with the EEC, there was little future bearing in mind the prescharge, not mentioned under the interval might in future be closed to resources.

the Africa - Caribbean - Pacific out this aid sugar refiners might sufficiently.

cane sugar suppliers over the be tempted to sell the accumuprice to be paid for sugar imlated stocks into intervention as understandable that cane
ports during the 1976-77 season a means of carrying them suppliers should seek a higher
threatens to become another exchaply.

Cane sugar is refined through- of doing so adopted by some of

## IMODITY MARKET REPORTS AND PRICES

	califed a frast setback to 4840 bu
Up on balance on the London inge. After failing to £25 iding rejecting the initially	newed demand then took forward thack up to 1948 in late inter-office tra Turnovor 20,178 tonnes.
of sterling, lorward metal	Amalgamated Metal Group rep
G5 helped by fresh specula-	that in the morning, cash wire
and the modest fall in	traded at £809, . 68.5, 10, three m
stocks. The price than	£834, 8, 2; 39, 34 33.8, 33, 34 to 31
230 following news that the	Carbodas; cash 2802.5. three Ricoths
r Kannecott had raised its	CALAUCUS; CAMB ACUA, D. LINES INCHINA
	23.6. Kerbs: Wirebars: cash 1811.50,
B.T. + 107   1-120   F 107	months \$552, 37.50, 38, 32.5, 21. Aftern
fficial —   Unofficial —	Wirebers: three months 1845 to 42
	to- 39.5, -40. Cathodes: cash #800,
E E E E	three mouths \$230.5, SLL Karbs: \
1 1	bars: three months \$841, 41.5, 42,
9.5-10:-2 617-8: 1+10	43, 44, 48, 45.5.
39 8 +2.76 840-5 +11	
5 S S	TIN-The downture in the Pe
310   12   1   - 1	market over the week-end took p
and the second control of the second control	lower here in paris trading despite
02-3 +4.25 809-16 +11.2	At the Author And de territoria de la constante de
25.5-4 + 3.5 851-2 + 10.7	Mandard metal traded down to a
	owing to profit-taking but fresh be
66-70	
- mercert	at that level and the afternoon drop

#### **AL NOTICES** IO. 001175 of 1976 GH COURT OF JUSTICE in the HIGH COURT OF JUSTICE

AL MODICES		in warehouse stocks was in line with expectations and had little market	Relo
io. 001175 of 1978	No. 00990 of 1978	impact. Turaquer 7.550 tonnes.	follo
CH COURT OF JUSTICE	in the RIGE COURT OF JUSTICE		may split
ision Companies Court. In	Chancery Division Companies Court. In		STO.
TELINDEX LIMITED and	the Matter of THAMES GUARANTY	I ————————————————————————————————————	HOOZ
of The Companies Act;		11	In 1
	panies Act 1948.	Cash	
HEREBY GIVEN, that	NOTICE IS HERENY GIVEN that a Pention for the winding up of the above-	> mecths 2475 — 5.5 2455 — 5.	
te Winding do of the above	named Company by the High Court of	N.Y. 400 9-4824	. 00
on the 5th day of April	Justice was on the 22nd day of March	·	
ed to the said Court by	1976 presented to the said Court by	- Morning: cash 1234.5, three months	
IMITED whose registered	SOCIEDADE FINANCEIRA PORTU-		
tate at Wellesley House.	GESA S.A.R.L. of Ross Duque, 20-8	41, 42, Afternoon; three months 2245 to 45, Kerb; three months 2244.5, 43.5, 43.	Sept
to Place, Brighton in the	Lisbon 3. Portugal, and that the said Peti-	ZINC—Ensier. Substantial profit-taking	
usex, a data preparation	tion is directed to be heard before the Court sitting at the Royal Courts of Justice		
that the said Petition is	Spend Landon WC24 2LL, on the	early trading but the price had recovered.	Mar
Royal Courts of Justice.	19th day of May 1976, and any creditor	to 1438,5 by the close of the afternoon	May
ion WCZA 2LL, on the	or contributory of the said Company:	Karb. Turnover 6,175 tonnes.	Sz
May 1976, and any creditor	destrous to support or oppose the making		ĬĊ
MY of the said Company	of an Order on the said Potition may	ZINO Official - Unifficial -	DOU
ipport or oppose the making	appear at the time, of hearing in person	The Contract of the Contract o	(127
on the said Petition may	or by his Counsel for that purpose; and a copy of the Petition will be furnished by		(LIS
time of hearing, in person	the undersigned to any creditor or con-		127.
comsal, for that purpose; of the Petition will be	tributory of the said Company requiring	1 monte	Dall
the understance to any	such copy on payment of the regulated	3 ment. 419,5 -6.5	Al Selle
contributory of the said	charge for the same.	Prin. West : *57.9	nil;
tiring such copy on payment	ASHURST, MORRIS, CRISP & CO.,		120.0
ed charge for the same.	17 Throgmerton Aveduc. London ECIN 2DD.	Kerts: three months \$432, 31.5, 31, 32,	nD;
E MILEHAM & HADDOCK,	Solicitors for the Petitloner.	Afternoon: three months £449 to 37. Kerb:	130.0
> Street.	NOTE Any person who intends to	* Cents per pound. † On previous	궲;
on BN1 IAT, 26 JM/S63/76M)	appear on the bearing of the said Petition	unofficial close. 2 SM per picul.	I
irs for the Pelitioner.	must serve on or send by post to the	SILVER	+ =
person who intends to	above-named, potice in writing of his intention so to do. The notice most state.	OILVER	A
bearing of the said Petition	the name and address of the person, or.	Selver was fixed 0.5p an ounce lower	Lon
n, or send by post to, the	if a firm, the name and address of the	105 mot delivery in the Landon Buildon	thro and
portice in writing of his	Arm and must be signed by the person of	Light war. Additional at 1727/10" n. 1737 Court	prie
do. The notice must state	A- or his or their solicitor (if any).	equivalents of the fixing levels were: spot	DERC
address of the person, or,	most he carded or. If posted, inust be	28.8t, down 1.9c; three-month 498.6, down	
Rame and address of the	mak her nost to guillicient time to reach	Last marketin andre down seet the	So
a be signed by the person	AL Shows ward that Later July 1945	opened at 332-233p (427-419c), and eased	R.F
s or their solicitor (if any)	o'clock in the afternoon of the 7th day	10 2511-23210 (426-428c) in quiet trading	_
post in sufficient time to	of May 1976.	before firming a little at the close to	34
overnamed not later than		222.4-235.40 (425-439c).	Ma
in the afternoon of the	No. 981179 of 1976	1	jja: jg
RY 1076.	In the HIGH COURT OF JUSTICE	317.900 Diving 1	Oct
Ant 10 A 10 C	Charcery Division Companies Court, In	SILVER Bullion + or L.M.B. + or	Jen.

And the strip of the strip of the strip of the strip of course of the strip of the

# After initially drifting lower in or conditions: prices turned and mor strongly higher turnoghout the day continuor borden brought in wayse

noon declin	re cyme desprie	maril-	do marind
In New A			
			Magness
	Close	. —	- Done
COFFEE		-	
	. S her towns	١.	100
1 1			
May	1,221-225	-0.5	
July	1,224-225		205-270
sertember.		-9.0	252-281
November.	1,238-240	- T5.O	287-285
January		13.5	245-280
. Murch			278-290
New	1,247-255		185-288
Sales: 5.	828 (4 389) lots	of 5	tomes.
ICO Ind	icator prices,	U.S.	CEDIS DA
pound—Col	ombian Mild	Arable	cas 183.0
	Other Mild		
	rwashed Arabi		
	.251; Robustas		
		-0010	n Jeanison

Cash 418.5-9.5 6.5 425.5-4.5 1.5 1 month 432.5 6 437.5 -1.5 1 month 432.5 6.5 427.5 -1.5 1 month 432.5 6.5 437.5 -1.5 1 month 432.5 6.5 1 month 432.5 1

person or person or the	mofficial close. 2 SM per picul.  SILVER  Saver was fixed 0.5p an ounce lower for most delivery in the Lundon Buildon Narian' persering at 252.0p. U.S. Centre output parts of the Sains levels were: most contracting of the Sains levels were: most	RUBBER ABOUT UMCHANGED opening on the Loadon physical murket. Steadled throughout the day, closing suiet. Lawis and Peat reported a Malaysian godown price of 133 cents a kilo (buyer, May).	Aug Uct Der Ma Aug S
to reach	48.8. down 1.2c; three-month 498.8. down 1.3c; six-houth 438.8c, down 9.3c; and 12-month 458.9c down 9.9c. The metal 9606d at 232.223p (427-428c), and eased 16231,2323p (428-428c) in quiet trading, before firming a little at the close to	No. 1 Yesterdays Previous Business done	873 (88) (23) E E E E
JUSTICE Court. In CURITIES	SILVER Bullion + or LM.E. + or	June 45.75-46.00 65.95 47.25 46.75 Jlyslept 51.50-51.75 60.25-58.75 51.56-56.50 Oct-Dec 54.54-54.70 52.80-55.00 54.65-52.70 Jan. Mr. 58.75-56.80 54.85-56.90 58.80-54.75	SUS of bra not (4.1
of The Nother a the above-	3pot 232p -5.6 232p -8.25		esta F

DOK TO	the close	of the .	Karb.	Turnove	745	LUL	/A .		
rd wetsi	tonnes.					After init	ielly driftin	a low	er in quiet
trading.		3.22	1 00	p.20.	14 0	conditions strongly his	prices turn	ied a	ind moved
T	TIN	Official		f bothdiri	<b>  1</b> — .	strongly iti	ther through	bout I	he. day at
reported	Chan Class	3/4		- 2	5	consumer b			
MILEDELE	Sign Gra	79 E	44	4850 60		Pirst-band			
months	> months	2890 BD		2905-28		EWET.	BETTER B. CATA	-	TO DECEMBE
0 31, 33.	ment	2825	- 44					-	<del> </del>
# -l	Eron du Pri					GUCOA	Yesterlay's		
N	1 30 A Pa	ARRELIN	41.6	3850-5	-50	00004	Liloso*	-	Done
40 00 40	3 March 1776	AB7" D		2302-2002	-12	North Section			
M	A DAAPH	ARAZ			1	Nuccionity of	054 5 5 0	. 40 m	Sen in Maria
as Millers.		181LBB01	-121		MATES.	July	910 A 9A A	709.U	272 O 998 I
42 43 5	New York	(a) (a) (b)		*854.5	-1	Sectember	979 n.80 D	1.72 B	BAK 5 82 C
,	Morning	Standard	: cas	£ £3,830,	thrès	December	885.0-6.5	+99.h	795.0 828.0
Penana-	months D				Grade	March	811.0-12.0	+93.0	787.0-14 0
c orices	PRICE 30 60"	Kerbs: 9u	anderd	: three m	DALDE	May			
pite the		Afterno	OD: 3	tandard:	Califf	July	794,0 6,0	+29.0	770.0-96.0
Forward	23.10H. III	d-May, L	3,865,	TPLES : 10	HORED	- Sales: 4.70	5 (4 331) 10	te of	in torned
		E3,990. M	ugh C	irade www	Mare.		al Caces A		
buying	Kerbs: St	Loci srem	ne Trans	25,800.	-	U.S. cents p			
وموسون		lowest. F	ru ju	t conser i		16-day indic	STOP . RECTR.	ge 67	.24. (60.77):
	down to					23-day aver	age 65.86 (6	8.80).	
		the treco				·			:
	price - rail					COFF	EB		
	2243 gm 1	he altern	oon X	ero. The	اللغان	Doburtet e	losed the da	w	- concention
	in wareho					below Friday			
	*Expectation				BIRS.	following the			
	impact				-	marily due			
USTICE	A	N-225.	+ 14	<b>μ.</b> Β.	+ 91	selling and	a. technica.	resc	ties to the
urt. In	LEAD	, Uffices	-	Umofficia	~1	strong gains	last week.	The	late after-
RANTY	-	-			1.0	moon decline	came despi	يحدا وا	t-ito trading
ph Com-		W 45	ા જુ∟	. E	, ñ	In New Yor	九		

Robustas el below Priday following the marriy due to sering and strong gains noon decline in New York	sharp early c Commission a technical last week. came despite	els. To gain; o-Hous reactle The limit-	he deci vas ; e stop-l es te hate aft up trad
	Yestentay's Closs	+	- Done
COLLER	E her toppe	•	2.
May July September November	1,221-25 1,224-25 1,237-288 1,238-240	-9.0 -15.0	205-27

3.5 250	255
G.O 987-	285
ableas :	183.00
Santos I	Pour
05.00 (10	(0,75)
54).	
erder b	DVer
Ø 115.0-si	
	0.5 250- 10.0 205- 9.0 255- 18.0 237- 18.5 245- 18.0 278- 21.5 225- 21.5 225

Morning: three months 5438 to 33.5. nil; nil June imquoted; nil; nil August 120.00-145.00; nil; nil. Oct. 120.00-145.00; nil; nil. Oct. 120.0140.00; Kerb: three months 5430 to 37. Rerb: nil. Dec. 120.06-145.00; nil; nil. April 138.00-145.00; nil; n

# Sept. 71.00-70.80, May: 73.80-73.60, July: 78.407-80; March 712.87-83.0, Total sales: 307. Review, standy. Close: May 73.30, Sept. 70.82, Nov. 72.85, Jun. 72.85, March 76.40. Blasticest: May 73.30-72.20 Sept. 79.25-69.98, Nov. 72.85-72.10, Jun. 74.55-72.20; Nov. 72.85-72.10, Jun. 74.55-72.85, Nov. 72.85-72.10, Jun. 74.55-72.85, March 76.35-72.10, Total sales: 332. HGCA-Lacution ab-farm spot prices. Soft milling where: No prices. Feed barlay—E. Suffolk 188.70; N.E. Scotland 68.43.

certà Mooi	Yesterd's a	+4	Винпер.
	1 12	-	:
Lay	208.0-08.0 209 6.12 0	-7.5	206.D
cióber	921.0-22.5 021.0-22.5	2 06	219.0-227.0 229.0-240.0
eter	242.0-48.0	-8.25 8.5	242.0-251.5
Sales: 95 SYDNEY	GREASY	(ar ) Tin	509 kilos. order buyer,
Mer, 0081 4.5-270.0: 7	1655, 5466 . July 28,	. 0-25/2	uy 271.8-273.6; .4; 285.8-280.5;

## SOYABEAN MEAL

hicago but moved arrangly along with ther commodities and on trade shari- overing, although some prodictaking at se closs shaved the day's highs slightly, sports SNW Commodities.								
	Yestera's - Close	+ or	Business Done					
UNG		+0.5	6.50-65.10 6.346.5u					

The control of the co

|April 12 + or | Month 1976 | - | agn

		ſ			ł
	Motals		1		ı
	Alumialum (r) Free Market (clf)	C456	+ 58.0	2420	ł
	Free Market (clf)	£416-425		£890-400	ì
	Copper.  Caph Wire Bars (w).  5 months do, do, (a).  Cash Cachovic (s).  5 months do, du, (s).  Gold	40176	. 10.0	0404 81	۱
ĺ	Capt water para (4).	CB40 16	+ 10-0	2000,20	ı
	Cash Cachoda (u)	£809.5	+11.25	£685.5	ı
	o mouths do. du. (a)	2831.5	+10.75	£705.5	ı
1	Gold Trey ez.	\$127,想	-0.5	\$134	ı
	Lead Cash (w)	£237	-3.0	£198.25	ſ
•	Vietel Int	EZ45.25	-5.U	2205.25	ı
	Prou Warket/eift/liv	67 AR. 91		29 05. 9	ı
١	Platinum (6) troyog.	PAZ G.40	I	PRI LAT	ſ
1	Poss Madres	470 4	0.5	P71 08	ı
ı	Quicksliver(?8lb)(z)	\$100-105		£99-104	ł
1	Silver Troy ca	232p	-0.6	222.8p	ſ
	å mouthé aminages	237.5p	-0.6	227.8p	ı
ı	Tin Cash., (F)	£4,862.5	-50.0	£5,5/2.5	ı
į	Quicksitren(7810)(r) Silver Troy oz. 5 months (r) 5 months (r) Welfram 22.04lb.elf Line Cash (n)	253,800	-28.0	CAST SUT	ı
۱	Zino Cash (w) L	c424	-1.5	2376	l
١	3 menths (a)	£457.25	-1.25	E387.25	Į.
ı	Producers	\$795		¥795	l
	Oile				ŀ
į	Coccourt Malayan	1			l
١	Groundnut	•	i l	٠.	ı,
1	6%	£411		£421	Г
ı	Linseed Crude (#)	£582		£198	ł.
1	PaimMalayan (#)	1		£196	ı
ı	doj shean (#)	Ι.		1	ľ
ì	Seeds Copra Philipp for	EQ19 5	-5.0	\$ 207.5	ľ
۱	Gr nuts Nigerian	+		î	ł.
ı	Gr nuts Nigerian Linseed Can No. 1.	2185.5	+1.5	£160	ľ
ı	1.1		i		ı
Ì	Grains	- 1	- 1		ı
i	Barley BBC	271.75			H
ł	Home Putures	273.8	+1.2	C66.75	ľ
i	Maiza	€72.45	0.44	£70.5	b
ĺ	French No. 5 Am., S.A. Yellow	C12.40	U.8P	£7U.0	ľ
ı	Wheat	-,-			1
ı	No. 1 Red Spring	2 '			1
1	No.2 Hard Winter	\$		1	ľ
١	Australian (f.a.q.)	1			١.
ı	Baglish Milling	£75	+1.5	478	ľ
ı	a' au		1		1
I	Cocca Shipment (v)	£950 _	4 56.5		d
ļ	futures July		+ 98-0	£ 75U.25	١.
ı	futures July (a)		Y0.0	c8é0.5	1
ı	Cotton'A' Index				ľ
ı	CMB1	56р	+0.1	66.25	ı
ĺ	June LTASWC (d)	F204 I		£202 .	
ı	Kulaber kilo a	ا مکک	+1.0	45p	
ı	Sisal EA 3L (#) Sugar (Eaw) Wooltons 64skilo	\$600		\$600	4
ł	Worldoon file hard	£179.		200-	١.
۱	Cloves Madagescar)	2000	+5.0	228p £2.900	ľ
1	AM 4 002 TO PARE TO 19(37.) II	24.300		14.5UU 1	

FINANCIAL TIMES April 12 April 9 | Molt. 4 4 | 1:41 14 204.55 (203.58 187.76 | 166.53 (Base: July 1, 1952=160) REUTER'S April 12 April 9 Houth age Year age 1358.5 1354.0 1284.8 1088.7 DOW JONES Jones 12 3 Agri Agri Agri

official close. 4 Indicative price. a Solier's quotation. b U.K. and Commonwealth refined. c Uganda Robusta standard grade indicative prices Lo.b. Mombasa U.S. cents a pound, d Bangladeah white "C." h Jan.-March. 7 Sept. a Metric tons.

Spot.... 516.81 515.15 511.29 c6 55 Puture 5 7.37306 84 860 76 283.74 (Average 1924-25-86=100) MOODY'S Moody's April April Month X 12. The Comm's 203.09 797.2 783.7 744.8 (December 81, 1931=100)

# PRICE CHANGES U.S. Markets

### Strong tone in coffee and silver

13.51, July 13.60-13.63, Sept. 43.60, Sancia.
2,872.
Tin—331.00-338.00 asked (335.5).
—Wheat—May 3461-4561 (3514-353), July 1561-356 (335-350), Sept. 364. Dec. 3761-376, March 356.
WINNIPEG, April 12. TiRye—May 2471-bid (240), July 2481 asked (240) asked), Oct. 2521, Nov. 2321 nom., Dec. 351 nom. rGass—May 1594 bid (same), July 1511-bid (same), Oct. 1501 asked, Dec. 150 nom. rCasts—May 1594 bid (1847bc), Poly 1514 bid (1827bc), Oct. 1501 asked, Dec. 150 nom.

\$Harley—May 224 bid (226 bid) July 224 bid (226 asked), Oct. 2201 asked, Dec. 220 bid.

dFlasseed—May 840 bid (837 bid), July 645 bid (642 bid), Oct. 5693 bid, Nov. 533 bid. Dec. 661 asked.

Wheat—SCWRS 13.5 per cent, protein content St. Lawrence 4593 (4571).

All cents per pound ex-warehouse unless otherwise stated. "Cents per 60-lib bushel sx-warehouse. 4 \$'s per 169 didec—160-ounce lois. (Thicago loose 5's per 160 lbs—Dept. of AE. prices previous day. Prime steam 1.0.b. NY busk tank cars. 1: Cents per troy annee ex-warehouse. h New "E" contract in 5's a Short ton in busk lots of 100 chort tons delivered flo.b. cars Chicago. Toteto. St. Louis and Alion. 15's, per troy ounce for 50-oinge units of 86.8 per cent. purity delivered NY. "Cents per 60-lb bushel in store. 17Cents per 56-lb bushel ex-warehouse. 5.00 bushel lots. Cents per 24-lb bushel, sx-warehouse, 1.000-bushel lots.

5.26

FINANCIAL TIMES STOCK II

61.69 61.62 61.83 69.16 61.4 61.62 81.69 61.94 62.03 61.6

157.1, 160.0 156.5; 145.2, 145

9.36 9.41 9.46 9.58 9.

5,22: 5,19: 5,08, 5,0

12,108 14,029 17,221 16,6

# Stock Markets lack incentive ahead of Easter holiday Index 2.4 lower at 393.2—Steady pound helps gilt-edged

secondary equities followed the easier pattern of the leaders, with falls leading rises by 9-4 in F.T.-quoted Industrials and the F.T.-Actuaries All-Share index shed-

resterday's slight recovery error sensitive and thin, "A," 62 ip, both declined around buying on consideration of the response to the good figures. News

**EQUITY GROUPS** 

**GROUPS & SUB-SECTIONS** 

Figures in parentheses show number

1 CAPITAL GOODS (179)

Building Materials (30)

4 · Electricals (16) ... ...

s Miscellaneous (25) ... CONSUMER GOODS

(DURABLE) (53)

11 Household Goods (13)

15 CONSUMER GOODS

Breweries (15) ...

12 Motors and Distributors (25)

(NON-DURABLE) (168)

Wines and Spirits (7)...

17; Food Manufacturing (22) ...

OTHER GROUPS (96)

so Miscellaneous (49) ...

Office Equipment (9) ...

**500 SHARE INDEX** 

82 FINANCIAL GROUP (100)

Discount Houses (10) ...

Hire Purchase (5) ...

Insurance (Life) (9) ...

Insurance (Brokers) (9)

Merchant Banks (17) ...

Property (31) ... ...

Miscellaneous (6)

42 | Investment Trusts (50)

45 ALL-SHARE INDEX (650)

COMMODITY GROUPS

Rubbers (9) ...

(Not included in 500 or All-Share indices)

Mining Finance (11) ...

Overseas Traders (13)...

FIXED INTEREST

1 ' Consols 21% yield ...

2 20-yr. Govt. Stocks (6)...

20-yr. Red. Deb. & Loans (15)

Investment Trust Prefs. (15)

5 Coml. and Indl. Prefs. (20) ...

Insurance (Composite) (7)

Banks (6)

35 Chemicals (26)

30 OILS (4)

5 Engineering (Heavy) (13) ...

5 Contracting, Construction (23)284.10 -0.9

6 | Engineering (General) (63) ... 142.79 -0.5 7 Machine and Other Tools (9) 58.55 -1.1

Lt. Electronics, Radio TV (15) 164.92 -0.5

Entertainment, Catering (14) 185.15 -0.8

Newspapers, Publishing (16) 176.54 -

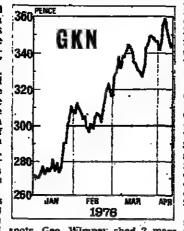
Packaging and Paper (12) ... 106.06 -1.2

to that currently taking place in harder at 172p, insurances British Leyland's plants) while a generally developed a gentle compromise is reached between downward drift. Although raily-Government and TUC officials. The ing slightly "after-hours," approaching Easter holiday was "Royals" ended 4 easier at 316p. also a deterrent to trade as were after 314p, and Guardian Royal the March trade figures, expected Exchange 3 lower at 211p. Eagle to-morrow. The early trade in equities was to-day, touched 126p before mixed, but the tone in the leaders was slightly better and the FT 30-4 lost Friday following news of share index at 10 and, was up 1.3; the £11 3m, "rights" issue in the leaders was up 1.3; the £11 3m, "rights" issue in share index at 10 a.m. was up 1.3; the £11 3m. "rights" issue in however, the lethargic conditions of the convertible stock, impressed later and by 1 p.m. the C. T. Bowring continued easier index showed a net fall of 3.4 at 74p. gown 2. Matthews before closing with a loss of 2.4 Wrightson receded 4 at 180p as on the day at 3932. Sentiment was did Legal and General to 129p. Sporadie small offerings interim figures from Glaxo. Full brought early falls of around 3 year figures from Guest Keen came in the big four Banks but, a late too late to have any overall effect. interim figures from Glaso. Full brought early falls of around 3 per responded to have any overall effect, afternoon improvement left easier pattern of the leaders, with falls leading rises by 9—4 in F.T. ever, held on to an early improvement of industrials and the F.T. ment to finish 3 better at 278p. Actuaries All-Share index shed.

Sportage small onerings and a siled of around 3 prought early falls of around 4 prought early falls of around 4 prought early falls of around 4 prought early falls of around Actuaries All-Share index shedding 0.8 per cent to 162.50.

Gilts firmer

Sterling remained the overriding influence in Gilt-edged and yesterday's slight recovery serrouraged a renewed demand banks, falling 25 to a 1976 low of which, although centred on the



statement with a cain of 3 to a 1976 "high" of S3p.

Awaiting Thursday's interm report, Howard and Wyadham hardened a penny to 14 p.

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The leatitute of Actuaries and the Faculty of Actuaries

Monday, April 12, 1976

148.44 --0.6

173.56 -Q.I

130.98 -0.5

183.01 -- 0.5

80.04 ;--0.9

148.09 ;--0.9

135.97 -- 1.1

Toys and Games (6) ... 72.10 -1.5 18.91 5.15 7.56 7.56

167.24

106.65

119.07

108.16 - 1.5

238.97 -1.1

78.03 +0.1

78.54 --0.9

. 459.87

-1.8

-0.6

-0.3

0.4

-0,3

:14.90

239.75 + 0.5

(mies · Tield No. : %

49,58

47.85

65.63

109.00 153.34

144\_75 135.72

815.67 -3.1 20.22 6.67 7.54

8.38

5.96

6.49

4.07

7.07

3.17

7.15

16.51

9.41

4.13

2.05

9.82

9.38

14.00

49.59

47.85

65.98

31/12/70 -29/12/67

14.10 14.09

49.28 49.30

49.35 49.34

47.85 . 47.85

65.81

128.86 116.13 114.13

65.85

8.96

3.24

15.64

48.68

11.53

13.97

4.90

14.11 14.01

47.85 47.85

49.65

65 68

Section or Group Miscellaneous Financial Food Munufacturing Food Retailing Insurance Brokers

49.39

49,57

65.89

... ....150.25 -0.8

173.82

Hel. Gross Est.
Fro'ngs Div. P/E
Yield S Yield S Harlo
(Max) (AUT (pet)
Corp. st 36%) Corp.

6.96 7.90

9.11

7.54

. 1919.08 -0.8 11.91 4.41 11.62 11.62 280.16 225.16 226.26 225.64 145.67 226.72 198.45 226.72 ... 94.10 -0.5 18.66 8.49 11.18 11.18 94.56 95.34 98.15 94.94 98.74 98.16 86.09 246.06 45.84

.... 164.12 -0.7 14.21 6.49 10.57 10.56 165.27 167.58 169.44 167.76 182.02 172.75 156.79 258.83 [60.59 (60.78)

158.44 |-0.7 | 14.18 | 5.65 | 10.87 | 10.32 | 187.54 | 160.09 | 162.57 | 151.52 | 118.48 | 164.06 | 152.00 | 230.17 | 59.01 | (301) | (21) | (16/75) (13/127)

28 528 THE 653 18 659 184.02 156.89 159.22 187.57 108.88 159.22 148.65 206.87 50.71 (3/4) | (2/1) | (4/5/72) (13/12/7)

15.92 4.54 9.20 9.50 270.86 277.69 289.51 281.99 202.62 282.51 250.60 350.04 86.71

14.56 4.62 10.12 10.11 136.94 139.06 141.06 139.82 79.14 141.88 121.87 227.78 36.59 121.78 8.47 11.62 11.60 155.35 166.52 160.56 159.53 88.29 160.55 156.15 257.41 42.05 (6)1/75 (7/4) (

14.11 8.08 10.53 10.44 149.49 152.01 154.62 154.02 122.45 152.24 145.09 236.08 61.41 16.02 7.18 9.99 8.99 151.55 154.08 157.51 158.97 157.04 178.45 150.25 281.67 69.47

12.86 5.09 10.97 10.90 167.94 169.78 171.45 169.95 197.85 174.05 162.99 211.65 : 59.78

5.58 12.45 12.45 121.96 124.19 127.95 128.03 106.85 156.24 121.50 204.39

19.62 6.76 6.55 6.27 567.56 370.42 575.55 575.42 349.65 452.84 565.52 517.00 90.80

8.14 11.89 11.89 187.46 140.10 1778.80 170.00 182.50 100.50 182.50 110.50 1271 110.50

7.71 7.72 106.39 107.01 107.45 106.20 84.71 112.50 104.18 155.69

9.15 166.09 166.74 175.04 169.96 196.04 165.19 165.16 253.72

(30/1) (12/4) (11/4 167.34 158.13 162.65 159.23 129.44 192.16 152.93 288

- 118.86 | 118.27 | 181.85 | 180.42 | 109.69 | 132.10 | 104.50 | 435.72 | 38.85 | 26.22 | 211 | 145.72 | (11)12/14 | 26.22 | 211 | 145.72 | (12)12/14 | 26.22 | 211 | 145.72 | (12)12/14 | 26.21 | 145.72 | (12)12/14 | 26.21 | 145.72 | (12)12/14 | 26.21 | 109.81 | 119.76 | 105.52 | 155.76 | 43.96 | (30)1 | (22)3 | (16)37/23 | (21)76 | (30)1 | (6.1) | (21,472) | (15)12/14 | (30)1 | (6.1) | (21,472) | (16)12/14 | (30)1 | (12)12/12 | (16)12/14 | (30)1 | (12)12/12 | (16)12/14 | (30)1 | (16)12 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)17 | (17)1

9.41 79.29 79.55 80.81 78.97 65.68 91.98 78.10 305.13 53.29 (3/2) (2/4) (18/6/72) (17/12/4

3.99 128.75 128.98 128.95 128.95 83.08 129.47 117.89 129.47 59.72

# 05 198.44 188.26 187.40 185.99 416.27 301.47 178.95 367.76 94.08 94.08 100.72 97.86 96.91 96.37 105.64 119.77 86.18 175.90 66.31

9.77 238.56 238.54 237.90 238.01 193.12 239.75 239.55 238.23 97.37 (124: [21:173] (21:173) (2

67.12 | 61 89

55.45 47.56 115.42 38.27

49.28 51.46 46.58 118.43 37.01

48.48 45.04 51.23 46.50 114.41 34.45

4.55 | 81.46 | 81.44 | 157.05 | 158.45 | 160.07 | 157.70 | 138.85 | 184.55 | 158.54 | 245.79 | 71.65 | (30/1) | (2/4) | (25/4/78) | (13/12/74

18.94 7.31 11.01 10.00 462.69 466.15 467.07 464.35 448.48 472.20 404.67 555.37

11.45 8.55 12.72 12.06 108.24 108.30 106.10 106.28 88.58 106.30 86.09 125.43 64.83

April 2

49.27

48.02

186.64 161.86 181.64 168.29 147.27 (186.52 152.20 293.13 81.40 (187) (18

19.14 5.14 11.99 (11.99 187.46 140.10 149.85 140.82 193.06 150.08.155.51 235.08

20.56 134.99 188.96 188.92 184.99 94.70 188.82 191.53 177.41 14.66 (13/12/14) 1714 121 (21/14/25) (81/76)

7.86 185.52 185.19 187.22 188.40 128.84 187.22 163.88 863.22 183.92

14.25 173.84 175.86 177.31 179.76 147.02 185.88 175.82 257.40 78.81

80.78 81.71 85.23 88.19 45.87 85.03 70.05 170.59 19.91 (19/8) (8/11 (18/12) 18/178) (8/178) (8/178) (8/178) (8/178) (8/178)

178.84 175.56 177.81 179.76 147.02 180.88 175.82 857.40 178.81 (16/8) (12/4) (18/7) (18/8) (1

(30/1) (12/4) (17/9/87) (11/19/7) 220.36 225.04 287.36 296.51 182.63 235.28 211.56 539.16 94.34

75.07 75.30 72.75 71.44 55.54 (5/31 (6/31 (7/37/2) (7/3/6/2) (7/3/

12.25 6.25 12.50 13.29 143.21 146.08 147.17 148.71 95.92 150.18188.49 253.84

16.58 4.87 9.40 9.40 226.09 229.60 238.04 237,74 203.84 260.80 234.10 389.38

19.18 6.88 8.49 8.49 175.70 176.13 180.30 177.36 189.14 181.40 185.90 202.57

Account Dealing Dates
Option

First Declara Last Account
Dealings 1007

Mar. 22 Apr. 1 Apr. 2 Apr. 1 Apr. 2 Apr. 1 Apr. 2 Apr. 1 Apr. 3 Apr. 14 Apr. 3 Apr. 14 Apr. 3 Apr. 14 Apr. 3 Apr. 15 Apr. 2 Apr. 3 Apr. 15 Apr. 2 Apr. 3 May 11

Apr. 3 Apr. 15 Apr. 15 Apr. 2 Apr. 3 May 11

- "New time "dealings may take less rows days earlier.

The London Stock market experienced on of its quietest days of the year yesterday. This was underlined by official markings of only 4,711 compared with fast week's daily average of 6,237. The lack of incentire on the part of investores mainly reflects doubts about the Government's pay policy succeeding in its present form and fears of investores mainly reflects doubts about the Government's pay policy succeeding in its present form and fears of industrial unrest (similar or proposals in finished a fear of the stranger of the proposals in inserting and the premium of investores mainly reflects doubts about the Government's pay policy succeeding in its present form and fears of industrial unrest (similar in the exception of General fears of industrial unrest (similar in the proposals in finished a fraction response to the fourth of the capital fear of the proposals in finished a fraction response to the fourth of the capital fear of the capital fear of the proposals in the proposals in the proposals in the proposals in the pressure of the proposals in the capital fear of the proposals in the proposals in

restricted market, while Rockware, still unsettled by the chairman's departure for a new post as head of British Rail, closed 4 lower at S3p. G.R. (Holdings) cheapened 2 to 232p, but the profits expansion brought an improvement of 4 to S3p in Stanley Gibbons. Press comment prompprofits expansion brought an improvement of 4 to SSp in Stanley Gibbons. Press comment prompted a gain of 2 to 44p in Thomson Thing Comment of 2 to 43p. son T-Line Caravans, while the GIII and Duffus continued to chairman's statement with the feature firmly in Overseas full report left Bury and Masco Traders, rising another 6 to 161p 3 firmer at 48p. Stag Furniture in anticipation of the annual hardened a penny to 114p in front results, due April 28, Inchespe info to-day's results.

April 28, put on 3 to 47h, while company's worth. Company's worth of avourable Press comment helped Comet Radiorision to improve 2 to 54h. Cales the pro- 54h. Cales first advance and proposed 100 per 215p. and Frich Lovell, 48p, shed cent. except issue, shed 3 to 85h. 3 to 85h. 3 to 85h. 2 to 85

trend and after a very slow business BP closed 4 easier at 628p. Bats drifted easier on small offerwhile Shell came back 6 to 408p. Bats drifted easier on small offer-Burmah cheapened 1 to 33p, but ins and lack of support to close Ultramar resisted with an 7 down at 338p, after 355p in Tobaccos, imps were only a shade improvement of that amount to Tobaccos, imps were only a shade Ultramar resisted with an improvement of that amount to 159p. Newspaper mention helped LASMO/SCOT regain 3 to 180p,

Motors and Distributors shrug- Little of interest took place in ed aside the persistent labour Trusts and Financials, which

#### Industrial Ordinary..... 393.2 595.6 397.8 407.7 411 Gold Mines. Ord Div. Tield Z ... eruinge Thi 2 dollies 15.55, 15.57, 15.49 15.14 15. P/E Ratio (mst) (st) (6).... 9.36: 9.44 5.407 6.051 7.1 Squity turnover 2m ... - 56.57 60.20 81.24 49. Equity burgains total...

Pizat interest...

#### 10 a.m. 306.5. 31 a.m. 385.3. Noon 385.1. 1 2 p.m. 382.5. 2 p.m. 382.5. Latest index 61-346 2026. (a) Based on 52 per cept, corporation lax. Basis 100 Govt. Secs. 15/10/26. Fixed by 1925. Ind. Mines 12/8/31. SE Activity July-Dec. 1342. HIGHS AND LOWS S.E, 1976 High | Low

off at 74p, after 73ip.

South African Industrials took Friday's modest revival a stage further. Hulett's Corporation were raised 8 to 15Sp, while Tiger Oats closed 10 higher at 479p and Anglo-American Ind finished 15 better at 515p. Industrial

Quiet mines

Government Conzine Rioti at 275p as we. at 70p; CRA outstanding sh: It was a quiet day throughout it does not a Mining markets, the only issue to three-for-10 I make the list of active stocks on irish selling the London Exchange being Rio Minerals 9 does

RISES A

YEST

guidance from

nental which

of the recent

## ACTIVE STOCKS

ACIITE STOCKS								
	•	No.	•				1	
- De	nomine-	of	Closing	Change	1976	1976	Ţ.	
Stock	tion	marks	price (p)	on day	high	low	H	
ICI	£İ	12	393	- 4	411	334	16	
" Bats "	250	10	· 358 ·· ·	~ 7	377	242	1	
Shell Transport	25p	10	408	- s	· 422	378	ı.	
BICC New	Nil/pd		18*	-	20*	·16*	1	
BP	£1	.9	628	~ 4	640	575	1	
GEC	25p	2	159	- ī.	166	142	J.	
GUS 'A'	25p	8	197	- 4	224	197	L	
RTZ	2āp	Ř	218	+ 6 .	218	178	Ш	
Tat. Has. Fts. New		. 8	8*	- i	10*	51+	1.	
Barclays Bank	£	· ÷	285		350	273	H	
Reed Int'l	EI	÷	267	- 4	288	252	1	
Royal Insurance	25 <sub>p</sub>	÷	316	- 1	352	304	и	
Base Charrington	250	À	96	- ī	114	93	Г	
Beecham	25p	6	347	+ â	386	339	ь	
PM-4111	50p	6	142	T .	152	142	ı.	
Distribers	-		1-20				1	

#### Option Report—3-month Call rates

Ulimann, Wi Westminster Keyser National Last Last Deal- Declara-Settleings lngs tion ment Warrants, Hawthorn Leslie, Apr. 13 Apr. 27 July 8 July 29 Dolan Packaging, Haden and Apr. 28 May 10 July 22 Aug. 3 Siebens Oil and Gas. A "put" Apr. 25 May 10 July 22 Ang. 3 Siebers Oil and Gas. A "put"
May 12 May 24 Aug. 5 Aug. 17 was done in British Leyland.
"Calls" were dealt in Audio while "doubles 2" were arranged
Fidelity. English Property, in GEC, J. Lyons "A." British
Trafalgar House, Lonrhe, Marks Leyland and Hawthorn Leslie.

Industrials	Grardian 20	Spitlers	5   Shell 28
A. P. Censeut., 15	Hawker Sidd 35	Thorn "A"	80
Assoc.Letrore	House of Fraser 6	Tube I press	
Barclays Bank, 92		Unilever	40. Angio Amer 50
Beecham 28		Utd. Drapery	10 CharterCons 15
Boots Drug 18		Vickers .mesospe	13  Chart'rb'U Fin.   6
Bowaters 16		Williams Hod'n	
B.A.T 50	Legal & General 15	Woolworths	6 De Beers Def 35
British Leyland 7	Ladbroke 11	L .	P. S. Geduld350
BOC Int	'a Lloyds Bank 22	Property.	Gtest Boolder., 12
	"Lofs."4	Brit Land	412 Herepton Areas 12
Cariburys		Cab Compress	8 le Hampton Prop. 4
Courtenids 11	Market Spacer 10	B.P	8 Kloof
Debenhams 8	Midland Bank. 22	int Europ	7 [conrbo
	Nat'l West Bank 20	Land Securities	18  Loraine 55
	le Do Warrante 8	MRPC	10 Poseidon 55
Engle Star 15 E. M. I 17		Peachey	512 Pres. Steyn 200
		Town & City	
Gen. Electric 15		Down & Comme.	
Glazo		Otta.	WestArens 40 Western Mug. 18
Grand Met 7		Date Parade	40 Western Ming., 18
4.U.S. 'A' 17		Burmah Oil	TE
-10m = m-4 11	Service assessed and	Thurmen Alperton	• • 1

#### I NEW HIGHS AND LOWS FOR .1976

NEW HIGHS (40)

CHEMICALS (3)

1978-94

INDUSTRIALS (6)
sington Nu-Swift
3 Stay Fundit
(anul. Thermal Sv Manuf.

TEXTILES (1)
TROSE (Hidgs.) TRUSTS (3) orn Gent, Inv. Yule Cette of England OILS (1)

GYERSEAS TRADERS (2) RUBBERS (1) **NEW LOWS (105)** 

POREIGN HONDS (2) MANKS (5) BUILDINGS (8) NOTELS (1) INSURANCE (1) PROPERTY (11)

OILS (1)

## MONEY MARKET

# Moderate help

Lending Rate 3 per cent. (since March 5, 1976)

bills, and an increase in the note early part, and rates by the close circulation. This was offset by had eased to 61.7 per cent, bank balances brought froward, although some funds may have and an excess of Government dis- been found at 6 per cent bursements over revenue transfers

Short-term fixed period interest
to the Exchequer.

Short-term fixed period interest
rates were generally easier, with

lending rate to one or two of 5 per cent.

houses. The market was faced Discount houses paid 71-8 per Rates in the table with a net take-up of Treasury cent for secured call loans in the nominal in some cases.

Although day-to-day credit to the Exchequer.

In the inter-bank market, oversight cannot be supply, the authorities gave night loans opened at 8-8 per yield easing to 8:8 per cent. and fluctuated during the from \$\frac{1}{1} \frac{1}{2} \frac{1}{2}\$ per cent. and the with overnight loans at minimum day before closing in the region one year 10\frac{1}{2} \frac{1}{2}\$ per cent.

In the inter-bank market, oversight easing to 8:6 \frac{1}{2}\$ per cent. and the with overnight loans at minimum day before closing in the region one year 10\frac{1}{2} \frac{1}{2}\$ per cent.

The market was faced Discount houses paid 7\frac{1}{2} \frac{1}{2}\$ per Rates in the table below are

April 12 1976	Sterling Certificates of deposits	intertunk	Authority deposits	Locu Auth negotiable bonds		Company.	Discount market deposits	Treesory bills &	Bezik Bille &	Fige trade
Overnight 1 days notice. 17 days or	=	5.818	81 <sup>9</sup> -87 <sup>4</sup>	=	=	8-812	5.8	=	=	=
date notice	8 14 8 14 8 14 8 14 8 14 8 14 8 14 8 14	8 815 9 6 8 6 9 8 8 6 9 12 9 6 9 12 12 12 10 10 10	814-812 846 854 918-914 1026-1012 1152-1114	9-81 <sub>2</sub> 91 <sub>4</sub> -85 <sub>4</sub> 91 <sub>2</sub> 9 95 <sub>4</sub> -91 <sub>4</sub> 103 <sub>4</sub> -101 <sub>4</sub> 103 <sub>5</sub> -101 <sub>5</sub>	10-1034	834 878	734-814 8-13-614 8-14 8-14 8-14 8-14	81, 814 819 82 84	50n 65n 85n 85,854 916-916	954-914 954-936 954-936 954-958

inescial and Pres

## BASE !

Allied Irish I Amorican Ex Henry Ausbi Banco de Bli Banco de Je Bank of Cyp Bank of N.S. Banque du F Barclays Bas Barnett, Chr Bremar Hok Brit. Bank of Brown Shiple Canada Perm Cayzer, Bowat Cedar Holdin ■ Charterhouse Consolidated Co-operative

Corinthian Se Credit Lyona Duboff Broth Duncan Lawr First London Antony Gibbs Goode Durrac Greyhound G Guinness Mab Hawtin & Pa Hill Samuel C. Hoare & C Julian S. Hod

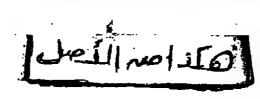
Industrial Ban Keyser Ullma: Knowsley & C Lloyds Bank London & Eut London Merca Samuel Monta Morgan Grenf National Wes Norwich Gene Portman Guar P. S. Refson Rossminster / E. S. Schwah Security Trust Standard Char Trade Develop: Twentieth Cen United Bank of Whiteaway Lai's Williams & Gi Yorkshire Ban

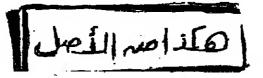
Members of the 7-day deposits 52 . 7-day deposits on 5: under 5/2. up to over 125,000 6/4. Demand deposit 7' Call deposits over

CORAL E I.G. INI GOLD 12

INSURANC

Atlantic Assura Cannon Assurat







## LA REDOUTE **ROUBAIX**

r, including tax, for the 1975-1976 (March I, 1975y 29, 1976) financial year of LA REDOUTE S.A.
in the forecasts announced by the Chairman, Mr.
in his information letter of December last, and
d to Frs. 2,116.7 million, an increase of 20%.

ated turnover for the REDOUTE Group amounted
1,533 million, an increase of 18.1%, reflecting the
tion of the Lira. At fixed parity, the rate of proof the consolidated turnover would, in fact, have
least equal to that of the Mother Company. NOUTE S.A., as for the Group, increase in results, lightly higher than that of turnover.

#### GALLERIES

ERY. 8. Cork St., W.1. An Paintings by EDMOND 844-1925, Mon. to Fri. 0-1. 01.437 0264. CLUBS O.1. 07.437 0264.

V. 13 Old Bond St. Ex.
D MASTER PAINTINGS

D. MASTER PAINTINGS

IR GALLERY, 285 King's
SW3. JOHN HITCHER'S

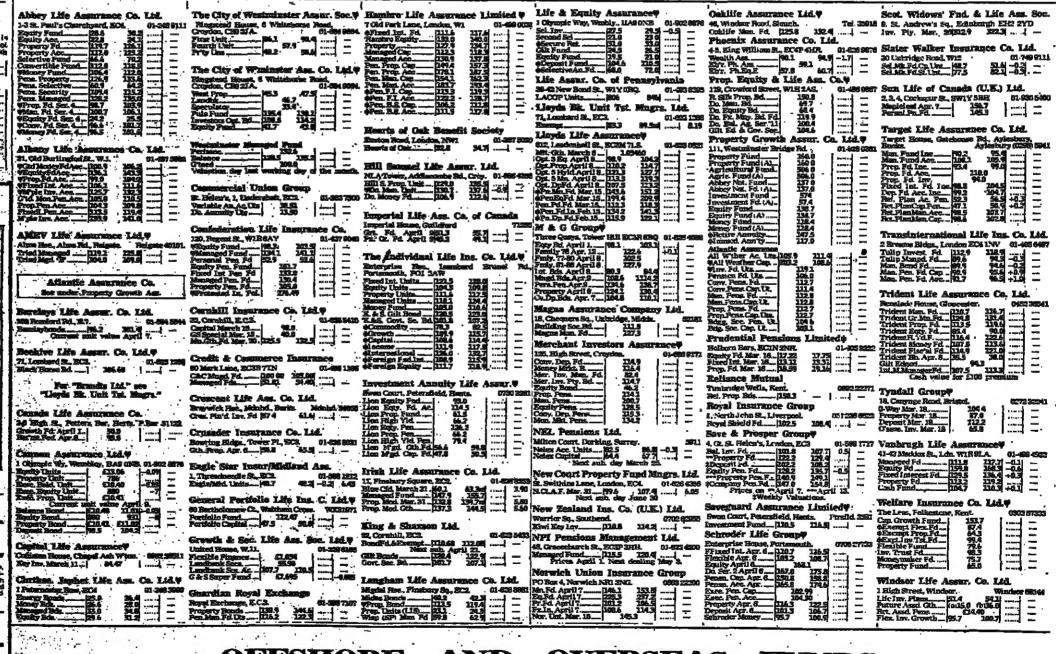
#### CLASSIFIED *VERTISING RATES*

Per single **sentimetre** il and Business Property ...... £10.00 Opportunities .....£12.00 a depth-Three single column centimetres. um positions available—rates on request.

Write to: Classified Advertisement Manager. vial Times, 10, Cannon Street, ECAP 4BY.

## INSURANCE,

### PROPERTY,



#### OFFSHORE AND OVERSEAS FUNDS

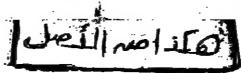
Albuny Fund Management Co. Ltd. Cornhill Ins. (Guerrascy) Ltd.

F.G. Ber 1966 Hamilton Bermode.

F.G. Bernoll Bermode.

F.G. For 18th Health process. Section 1982. 1889. 188

34	1200		· · · · · · · · · · · · · · · · · · ·			The Financial Times Tuesday April 1
Commodity Brokers  14 Trinity Square London EC3N 4ES Tel: 01-480 6921	FT		INFORMA DESTRY—Continued DRAPE	TION SE	ENGINEERING	HOTELS Continue   1978
Telex: 885346 a member of the Inchcape Group	13%   11.5   15.5   12.5   12.5   12.5   13.5   1	Bis. The Hot Law Stank	Price - Net Cor Gr's PIE High Law	Mack Price - Net Cur Gra 1 dicts by 26 - 7104 33 6-2 dicts by 40 - 42 233 6 9 93	1875   1876	1 000 2 23 10 7 6 2 35 20 See A 18 77 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
10   10   10   10   10   10   10   10	10   10   10   10   10   10   10   10	15	11/2 + 1-	## 30   121   12   2231   0.8   2   2231   0.8   2   2231   0.8   2   2331   0.8   2   2   2   2   2   2   2   2   2	12	140   14   1910   19   19   19   19   19   19
924 864 Treasury 8-pe 30-82+ 913 +14 9-52 11 64 1074 99-2 Treasury 8-pe 30-82+ 1011-1 11 94 11 23 724 664 Francis 6-pe 38-84+ 69-84 11 11 94 11 23 724 664 Francis 6-pe 38-84+ 69-84 11 11 94 11 23 724 665 Francis 6-pe 38-84+ 10-58 11 31 37 744 665 Francis 7-84 67 67 67 67 67 67 67 67 67 67 67 67 67	250   205   Alexanders D. 21.   203   -2   11.6	el col (11 32 Mod. Englacet)		Blactonale   60m	7.0   138   123   Martenar 20:   136   138   137   138   137   138	0.25 342 3.1 35 23 13 las Symer 10; 17 1 d2.36 2.2 3.7 12.2 10 7; Ans. f. 4c. 10; 8 3.37 4.4 4.0 8.8 85 6.7 4c. 10; 18 2.4 4.0 8.8 85 6.7 4c. 10; 18 2.4 4.0 8.8 85 6.7 4c. 10; 18 2.4 4.0 8.0 8.0 1 8
757, 652, Treasury 8, 87 901, 727, 144, 11184, 127, 127, 137, 137, 137, 137, 137, 137, 137, 13	185   160   Reves (Ethersh   92   97.5     185   160   Erves Sinjey Si   180   97.5     185   160   Erves Sinjey Si   180   97.5     185   160   Erves Sinjey Si   180   97.5     185   185   185   185   185   185     185   185   185   185   185     185   185   185   185   185     185   185   185   185   185     185   185   185   185     185   185   185   185     185   185   185   185     185   185   185   185     185   18	1	375   45 16 27   14   16  Cb   27   14   16  Cb   27   14   113   34   37   15  Cb   28   27   4   113   34   37   17   Cb   28   27   4   113   34   37   17   Cb   28   27   4   113   34   37   17   Cb   28   27   29   21   28   27   29   21   28   28   28   28   28   28   28	Solution   Solution	4.4 105 6.4 Sernis (R) 50, 9.7 6.3 49 Sersis (R) 50, 6.3 551- 46 Sersis (R) 52, 7.5 11 61, Sevell 10, 22, 1.4 49 37 Newman Tunks, 3.9 46 42 Newman Tunks, 3.1 46, 28, Newman Tunks, 3.4 65 52 Outour (S - 10, 3.4 66 52 Outour (S - 10, 3.4 66 52 Outour (S - 10, 3.5 661, 28, Newman Tunks, 3.4 67 7 Print (R - 10, 3.5 661, 28, Newman Tunks, 3.5 149, 28, Newman Tunks, 3.6 149, 28, Newman Tunks, 3.6 149, 28, Newman Tunks, 3.8 141, 39, Newman Tunks, 3.8 141, 39, Newman Tunks, 3.8 11, Penrad — 14, 11, 11, 11, 11, 11, 11, 11, 11, 11,	-   -   -   54   42 (Partra Sectoral) 53 (** )
**************************************	1842   173   Da. 74/88-88   276   1774   148   188   187	12   12   74   134   75   14   152   75   14   152   75   75   75   14   152   75   75   15   15   15   15   15   15	102		246 38 302 35 27 35 27 37 37 37 37 37 37 37 37 37 37 37 37 37	0.8
COMMON WEALTH & AFRICAN LOANS  1004 922 **Anst op: "A-72	26 21 Lad Scot Fin 10p. 29 1.7 85 67 Proc. Financial 67 1.97 21 1612 Site Credit 10p. 1912 1.9 63 95 Water Plantee 57 3.0	22	287   -1   274   0   83   -114   71   This	272 41 1552 44 3.11 114 272 41 1552 44 3.11 114 272 41 1552 44 3.11 115 272 41 1552 44 3.11 115 272 41 1552 44 3.11 115 272 41 11.12 28 7.21 18 Electronic 52 0.89 92 26 18 18 53 -1 13.04 16 9.31 18 630 45 29 3.31 11 15 17 3 18 85 18 18 18 18 18 18 18 18 18 18 18 18	174   174   174   174   174   174   175	1.18
811.4 42.2 Agric. 18. Spc 19.89	35 161 Baird Flugh Sp. 35ml 10.5 114 93 Bam Chargon 96 -1 3.94 158 142 Bell Arthur Sop 146 5.56	and colored (O   DL   Dichard Williams	7 +4 0.16 16.3 36 35 212 166 Wg 366 601994 2.2 3.115.8 524 601994 2.2 3.115.8 5153 601994 2.2 3.115.8 5153 601994 2.2 3.115.8 5153 601994 2.2 3.115.8 5153 601994 2.2 3.115.8 5154 611994 2.2 3.115.8 5154 611994 2.2 3.115.8 5154 611994 2.2 3.115.8 5154 611994 2.2 3111 1.6 Aer 51574 44 61 61 61 61 61 61 61 61 61 61 61 61 61	E-Te Fig. 200   61   4.29   2.710.8     full (E)	5.3 17 13 Weeks Asso. 10p. 15 + 37 17 18 weeks Asso. 10p. 15 + 38 17 16 Wellman Eng's 331, + 16 w. Brown Sy's. 10p. 16 55 554; Weelland 331, + 16 63 377, 259; West'n Engs 34 - 430 Wellman Eng 34 - 430 Wellman Eng 34 - 45 Williams (Wilson 5 11 4 + 4 135, 10 Williams (Wilson 5 11 4 + 2 12 4 11 6 9 Well El. Tools 12 12 126 90 Well El. Tools 125 + 4 17 12 126 90 Well El. Tools 125 + 4 17 12 12 12 12 12 12 12 12 12 12 12 12 12	1 4.5
POREIGN BONDS & RAILS	165 173 Glenivet mol Sp. 1212 1.03 185 173 Glenivet 175 1.65 30 18 Gordon (1.10p. 18 -2 0.5 44 38 Gongh Rox. 30p. 38 -2 12.71 44 38 Gongh Rox. 30p. 38 -2 12.71 45 123 Greene King 137 -3 14.21 150 122 Gammen 122 -2 5.71 150 122 Gammen 122 -2 5.71 100 90 Highell Diet. 20p. 100 4.7 100 90 Highell Diet. 20p. 100 4.7 297 293 Mort and 1 293 10.11 50 40 Samiensa. 40 231 10.11 50 40 Samiensa. 40 231 10.11 50 77 293 Mort and 1 293 10.11 50 40 Samiensa. 40 231 10.11 50 40 Samiensa. 40 40 231 10.11 51 10 10 10 10 10 10 10 10 10 10 10 10 10	2.6 7.2 6.9 4 116 116 116 116 116 117 7.3 12.3 2.4 9.2 7.0 3.1 6.4 7.6 2.2 5.3 13.4 1.9 8.9 7.5 1.8 7.4 11.5 22 2.9 5.3 13.7 2.8 1.6 9.2 11.4 9.5 2.1 7.5 9.9 7.4 13.8 8 7.4 13.8 8 7.4 13.8 8 7.4 13.8 8 7.4 13.8 8 7.4 13.8 8 7.4 13.8 8 7.4 13.8 8 7.4 13.8 8 7.4 13.8 8 7.4 13.8 8 7.4 13.8 8 7.4 13.8 8 7.4 13.8 8 7.4 13.8 8 7.4 13.8 8 7.4 13.8 8 7.4 13.8 8 7.4 13.8 8 7.4 13.8 13.8 8 8 7.4 13.8 13.8 13.8 13.8 13.8 13.8 13.8 13.8	215	il. Power 51 3.05 27, 9.2 1 1.5 check file. 51 3.05 27, 9.2 1.5 check file. 52 29 23.1 7.4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9.3 42- 33   Wood(S.W.)20p.   38   6.2 45 35   WriteRinn 12:0. 41   1.0 84   75   Young Awn & Y   75   6   25   41	10.7   4.1   2.3   4.5   6.0   2.0
Strict	67 51 Cmervie 51 -1 t3.1' 244 209 Costein R 233 +1 t7.8' 7 37 28 <sup>1</sup> 2 CmsB <sub>2</sub> 190 30 18 70 63 Crossley Bidg 63 -1 t3.7'	1.4 10.8 9.7 137 139 Beattle Jr A'	23	ter Chapman. 6712 - 112 4 077 2.8 9.3 torn Sun Sup	5.7 102 66 Matthews (6)	8.45
264, 207, GATX 237, 44, 51.80 — 3.7 367, 367, Gen. Elect \$37	48 33 Creuch (D120y 46 3.21 38 27 Creuch Group 30 12.4 102 78 Des (G.) 87 -1 15.0 74 58 Douglas Holt, N. 58 143.1	10.7     58   42   Goldberg A.	50 -2 3.74 14 11 5 9.7 39 33 Con 12 0.92 23 11 9 5.6 43 339 Con 96 +2 4.74 4 7.8 4 28 239 Cro	estereit 20p 37 26 21 10.8 of the Group 39 -1 2.42 1.9 9.9	6.6 91 6815 infid Carde 91 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1.15
	•	£ .	1 1 1		Y	



TASSUDA

TAS nancial Times Tuesday April 13 1976: 35

# FINANCIALTIMES

Tuesday April 13 1976



# Pay bed Bill includes | Crown Agents hospital licensing

BY DONALD MACLEAN

for Health and Social Security. region, where Buckinghamshire Mrs. Castle, to whose work Mr. consultants were on strike for

BY PHILIP RAWSTORNE

THE GOVERNENT Bill for the Ennais yesterday paid a substantive days last week and where a separation of private practice tial tribute, has been an object regionarde two-day strike is from the National Health Service of personal attack by doctors, projected for April 2523.

\*\*Margaret nod.\*\*

\*\*ONCERN over the extent of regarded az inevitable, as a doctor attacked the lievesing of medical profession to bring lem in handling the pay-bed in the control which Whitehall where L179an, in 1900, and the control which Whitehall are not provided the process of writhdrawal from a rarranged by Lard Goodman that The British Medical Association and the phasing out of the interest of the projected Health Services and dental professions are continuing. The projected Health Services and dental professions are continuing. The projected Health Services and dental professions are continuing. The projected Health Services and dental professions are continuing. The projected Health Services and dental professions are continuing. The projected Health Services and dental professions are continuing. The projected Health Services and dental professions are continuing. The projected Health Services and dental professions are continuing. The projected Health Services and dental professions are continuing. The projected Health Services are consultation with the inclusion of the Const and dental professions are continuing. The projected Health Services are consultation with the medical and dental professions are continuing. The projected Health Services are consultation with the inclusion of the Const and the projected Health Services and the projected Health Services are consultation with the inclusion of the Const and the projected Health Services are consultation with the inclusion of the Const and the projected Health Services are consultation with the inclusion of the Const and the projected Health Services are consultation with the inclusio

Bill to end tied cottages

may cost councils £25m.

# fear tighter control

## Labour committee seeks takeover of pharmaceuticals

LOCAL AUTHORITIES in gain repossession of cottages of service for at least two years. England and Wales may have to spend up to £25m, over the next after the tenants had left their employment either to provide arrangements existed, workers. This estimate is made in a Government Bill published yesterday which would fulfil the Labour Party's longstanding pledge to abolish the agricultural "tied cottage."

The Rent (Agriculture) Bill would give security of tenure under the equivalent of a Rent and and an arrangements existed, workers and safer the tenants had left their after to provide arrangements existed, workers would qualify as protected occupiers and subsequently to make it available "in the would become statutory tenants. Their rights of tenure would be extended to one successor—local authorities, in such cases, either the widow or widower, or to "use their best endeavours" to provide accommodation. Local authorities, in such cases, either the widow or widower, or to "use their best endeavours" to provide accommodation. Local authority to make it available "in the would become statutory tenants. Their rights of tenure would be extended to one successor—local authorities, in such cases, either the widow or widower, or to "use their best endeavours" to provide accommodation. Local authority of the best endeavours with the original tenant for at least two years. As long as any contractual arrangements existed. Workers. Their rights of tenure would be extended to one successor—local authorities, in such cases. Local authorities, in such cases. Under a statutory tenanty with the original tenant for at least six months before death. Under a statutory tenancy, the exemployer would be entitled in the assessment of agricultural to charge a fair rent and until that was registered to charge a fair rent and until the province of the provided accommodat Act code to farmworkers and need and urgency.

that was registered to charge a close dependants housed by The legislation would cover provisional rent equal to 14 their employers.

The Bill's provisions would reforestry who have been employers to become proquire employers who wished to ployed full-time under a contract tected tenants, Page 31.

the party's annual conference in the function which the national the party's annual conference in the autumn. Should the conference give its approval it was not the occasion to comference give its approval it would be for a joint meeting of the NEC and the Cabinet to decide upon their inclusion in the labour manifesto for the next. Invested in providing an easing of expected for the year. Moreover, commitment to raw material pressures coupled the major price benefits have £25m, of low with price increases in most probably worked their way top of the £15 major markets. Price rises through, with a rise of less than out at 75 per receive upon their inclusion in the Labour manifesto for the next general election:

meeting, is no doubt fully aware of the way the TUC proposals are

As well as discussing the docu-

ment, the economic committee is also expected to set a date for the special TUC conference which

will have the final say on what-ever recommendation emerges from the full TUC general council. It is expected to take

place in London in late May or early June.

Before then, meetings of the Welsh and Scottish TUC con-

Weather Continued from Page 1 MAINLY dry, sunny intervals.

London, S. and E. England, E. Anglia, E. Midlands, Channel Islands
Dry, sunny intervals. Wind light, variable. Max. 12C (54F). general secretary of the Transport and General Workers, architect of the £6 policy and the man

Midlands, Wales, N. England most likely to have the most in-Dry. sunny intervals, cloudier later. Wind light, variable, be-coming moderate S. Max 12C fluence on its successor. Mr. Healey, who had several meetings with TUC leaders over recent days and who may well meet them again before to-morrow's economic committee

Borders, Edinburgh, Dundee Aberdeen Dry, bright, cloudier later, rain. Wind moderate S., becoming fresh or strong. Max. 10C (50F).

i. of Man, W. Scotland, Glasgow, Highlands, Moray Firth, N. Scot-land, Orkney, Argyll, N. Ireland Cloudy, some rain. Wind'S., moderate or fresh, becoming strong. Max. 10C (50F). Outlook: Mainly dry,

Lighting-up: London 20.23, Manchester 20.35, Glasgow 20.49,

BUSINESS CENTRES



HOLIDAY RESORTS

ıμ,								í
C	Ajacein	S	13	23	Jerses.	F	12	
of		.C			Las Phus	F	21_	
_	RGSTTRZ	5	12	34	Cocaron	5	15	
IT;	Blackpool	R		45	Allerca	F	18	
ld!	Pro-Bratte	5	17		Majada	C	14	
'n	Fon Ogne	g			Malta	F	14	
	Casaranca	C			Nairobi	R	19	
4	Cape To.	S			Naples	C	14	
1	Corfu	C	15		Nice		15	
	Lythrornik		15	- (4)	Орогго	ĸ	10	
	Fare -			73	Rhodes		17	
•	Forcebal	F	17		Salzbbrz	5	10	
		R	13	22	Tangler	ĸ	13	
10	Geroses	Ę.	10	30	Tenerife	7	12	
T-	Innsbruck	3			Tunk	F	18	
	Tracines?	5	7	231	Valencia	C	15	
TC.	Istanbul	·F	14	31	Venice	. 2	16	

# Guest Keen or the upswing

THE LEX COLUMN

GKN TRADING SURPLUS

Index fell 2.4 to 393.2 be larger overs

by nearly a third to around of the 20 per cent, rise in first operational ge £460m; net cash flow of roughly half turnover, compared with a extra passenge From was just about in line negligible share a year ago not profits—on with capital spending, and However, increases have still other direction working capital needs were held been selective—being limited last summer's in check. So short-term debt for example, in the rapidly cent. load fact has been reduced almost by the growing cephalosporin market extent of the £354m. rights by the continuing tough comtend. The tissue, and financing the £70m petition.

18 per cent. of Sachs acquisition is not going Moreover, conditions have remore until 7 to be as big a hurdle as might mained flat at the bulk end of \$300m, have be have seemed possible.

Sachs should make a significal although there has been no there are "implemented for instance, is price of 244p. Could still be slightly lower than still roughly half the peak level market capital. BY PETER HENNESSY, LOBBY CORRESPONDENT

THE. HOME policy committee of the Labour Party national executive decided last night to Consider for possible inclusion in activity in recent months, and activity in recent months, and although GRN could be rebuilding the state one leading British pharmaceutical company.

The committee was considering promise at least one leading British pharmaceutical company.

The committee was considering promise and document which urged tighter government control over the profits and advertising programmes of drug companies. National Enterprise Board, it was defied a ruling made in a letter sent on March 8 to all Cabinet manufacturer with a large research capacity.

They also agreed to forward of collective responsibility must are provided to the profits and advertise of the profits and advertising programmes of drug companies. The profits are the profits and the growth in activity in recent months, and

manufacturer with a large research capacity.

They also agreed to forward to a full meeting of the NEC on ments on a wide variety of domestic topics. If their proposals were adopted by a future Labour Government, it has been calculated, they would add fabn. to current government spending estimates.

Should the NEC approve the radical proposals of its Left-wing dominated home policy committees of the was performing tee, they would go forward to the party's annual conference in the party sant the principle of the party sant the

growth of

**Total Net Returns** 

Many investors are now looking increasingly at total

high rates of taxation.

NET returns from investments

returns which can suffer very

The table, indicating the gross

income yields equivalent (at

varying income-tax rates) to

gains, shows how unattractive

such income can be compared

Authorised Unit Trust. Here,

gain offers the same net return

as a very high gross income at

the upper end of the rax range.

In fact, for the 70° tax payer capital gains in an Authorised Unit Trust are worth at least

2.9 times as much as the same

Aims and structure of the

This Fund has been designed to achieve a portiobo return principally or wholly by way of capital gain. However, the managers expect that there will be a small income distribution on the Fund about

specialised rechniques to achieve such a return but most are impractical for the private investor since they need constant monitoring and a high degree of technical expertise besides considerable administrative

professional management on one portfolio and using to full advantage the tax and administrative efficiencies

every 2-3 years. There are specialised techniques to achiev

By concentrating full time

income return.

'Nil Yield' Fund

very modest relative capital

the specified gross capital

with gains made in an

rather than at gross dividend

Adjusting its re depreciation to 12m. or so and

perhaps 25m. ! practically any

Thomson A turnround profits of 16.38 Organisation's has more than pre-tax profits a higher at £9.92:

Schlesingers 'Nil Yield' Fund is specifically designed Also suitable for \*Trustees \*Children's investments \*Capital Transfer Tax planning

Tax Rate\* 50% Gross income yield equivalent . Capital . 2% equals 3-5% 7-0% 5.8% 17.5% 4% equals 11.7% 35.0% 6% equals 10.5% 17.5% 52.5%

inherent in Authorised Umt Trusts, Schlesinger Trust Managers have resolved this difficulty and can also offer a diversified portfolio. appreciation) th on fixed interest the Fund will no Three Portfolios in one

The Found is divided into 3 separate portfolios. 1. Fixed Interest This portfolio includes "Surex"
Gilts where the redemption yield is substantially represented by capital gain. This portfolio and cash awazing investment currently accounts for 48% of the Trust. 2. Overseas Growth Stocks

This portfolio - some 38", of the Trust - includes particular emphasis on the U.S. stockmarket, currently on the U.S. Stockmarker, currently favoured by the Mahagers. Back-no-back foreign currency facilities are used to avoid substanti-ally the risks of the dollar premium. 3. U.K. Equities

This portfolio - currently 1400 of the Trust - includes low yielding equines and a small proportion in the Capital Shares of Dual Capital Investment Trust Companies, The Fund's aim is to minimise volatility whilst offering a higher return (by way of total

**NIL YIELD** exclusive to SCHLESINGERS

Forsyth at our Lo I would like ful on the PIMS'N

achieve the object

An investment in the regarded as long "PIMS" - the

ation of many

Schlesingers PIM: Trident 'Nil Yield'

Specifically for the 42,500 to (100,00 provides regular de

invitations to meet

managers.

The figures used based on the April Minimum invest Fund is \$2,500 or

regular gifts.
For full details pl
Client Linison De
Schlesingers, 140
Dorking, Surrey.
Hite to discuss you

requirements pl

advisers.

Registered at the Post Office. Printed by St. Clements Press 17d. for and publishy the Financial Times Ltd., Bracken House, Camon Street, London ECIP 4

# Thomson travel profit outweighs newspaper loss

BY ARTHUR SANDLES

A £7.2m. profit turnround by the Thomson Organisation's travel interests left the group's trading profits only a shade lower in 1975 at £11.414m.— in spite of a £1.6m. loss by Times Newspapers and a sub-stantial drop in profits from regional newspaper publishing. The results do not include

the losses of The Times itself which are still being borne by the Thomson family. Instead they are understood to reflect problems with the Sunday Times colour supplement and other Times Newspaper publishing activities.

During the year Thomson turnover went up from £201.6m. to £236.2m., the notable increase being from travel, up from \$67.2m. to \$86m. Trading profit fell by \$21,000 from £11.435m. Times Newspapers went from a 1974
profit of £2.24m. to a loss of
£1.6m., and Regional Newspapers saw its profits fall
from £7.1m. to £4m.

Other publishing, which includes various magazines, books and Yellow Pages, produced a slight upturn, from £3.5m. to £3.8m.
But it was the change in the

fortunes of the travel com-panies which attracted attenpanies which attracted attention when the figures were known. In 1974—the year that rival Court Line collapsed—Thomson showed a loss of

Thomson's TRADING PROFIT Travel 1972 1973 1974 1975

£864,000 on its travel activities. Last year this became a profit of £6.375m.

The essence of the group's success in this field was largely due to its having got its load factor (seats sold compared with capacity) right. Over the year the group succeeded in having 94 per cent. of its capacity sold. Most rival operators consider themselves. fortunate to get into the

This was partly because the group resisted the temptation to add capacity during the 1975 mini-boom which caught much of the industry by surprise.

The travel interests of Thomson include the package holiday company, Britanula Airways, and hotel ownership as well as retailing, mainly under the Lunn Poly brand

Discussing the figures last night Mr. Brian Llewellyn, chief executive of Thomson Travel, said that the company was pleased that profits were now at a more acceptable level. "But this record level still only means a return of 2.4 per cent. on turnover after paying interest and tax. This cannot be said to be a comfortable

margin in an industry subject to rapid change and relative Prospects for 1976 looked reasonably encouraging. However a potentially difficult market, "could be disrupted if

the State Airline continues to show an inclination to dump cheap seats on the market at a time when there is no evi-This is a reference to British Airways' aggressive marketing of its spare capacity on the TriStar aircraft.
Mr. Liewellyn fears that the

activities of British Airways

"could be damaging to private
sector tour operators resulting
in reduced load factors and

Continued from Page 1

## More freedom on prices

relief from the code it its return to the base of chairs ment will probably want to con- to 133 a week, criticised the 100 on capital falls below 10 per cent. Would add more than I per cent tinue the present system. It also argued that the profit the next year, though the figure at yesterday's meeting that she had been rejected out of hand on a four-quarterly moving demand recovered. The covernment that the proposed by a constant will probably want to con- to 10 133 a week, criticised the 10 to con- to 10 133 a week, criticised the 10 to con- to 10 133 a week, criticised the 10 to con- tinue the present system. It of 135 a week, criticised the 10 to con- tinue the present system. It of 135 a week, criticised the 10 to con- tinue the present system. It of 135 a week, criticised the 10 to con- tinue the present system. It of 135 a week, criticised the 10 to con- tinue the present system. It of 135 a week, criticised the 10 to con- tinue the present system. It of 135 a week, criticised the 10 to con- tinue the present system. It of 135 a week, criticised the 10 to con- tinue the present system. It of 135 a week, criticised the 10 to con- tinue the present system. It of 135 a week, criticised the 10 to con- tinue the present system. It of 135 a week, criticised the 10 to con- tinue the present system. It of 135 a week, criticised the 10 to con- tinue the present system. It of 135 a week, criticised the 10 to con- tinue the present system. It of 135 a week, criticised the 10 to con- tinue the present system. It of 135 a week, criticised the 10 to con- tinue the present system. It of 135 a week, criticised the 10 to con- tinue the present system. It of 135 a week, criticised the 10 to con- tinue the present system. It of 135 a week, criticised the 10 to con- tinue the present system. It of 135 a week, criticised the 10 to con- tinue the present system. It of 135 a week, criticised the 10 to con- tinue the present system. It of 135 a week, criticised the 10 to con- tinue the 10 to con- tinue the 10 to con- tinue the 1

committee on inflation accounting.

In a change in the reference period to which profit margins are pegced. Instead of basing reference levels, as at present, on the average of the best two years out of the five years up to April 1973, the CBI suggested that companies should be allowed to select just one year as a basis for their reference levels.

The CBI also told Mrs.

The CBI also told the Yorkahire miners' president told the Yorkahire miners' president told the Yorkahire miners' president told the Yorkahire miners' would have fared better under the Conservatives' threshold agreement than they did agreement set of the present code, but it is under stood that if it is used as the basis for negetiation, the Government to considering a number of the present code,

n a four-quarterly moving demand recovered.

Code was causing.

In accepting the view that But it seems likely that if pres
Tory Government.

At present, if companies some form of price control will ent code is modified, rather than Support for Mr. Healey's pro-

#### relative instability." Details, Page 22 Men and Matters, Page 18

At present, it companies some form of price control will out code is modified, rather than exceed their reference levels in the necessary after the summer. replaced by a different system in the CBI has modified its original the summer, the present allow offset the excess in the next stance of complete opposition to the cost regime would be eased the price controls.

The CBI argues it would be it said yesterday it had convenient might be added.

Support for Mr. Healey's proposals comes from the non-TUC Confederation of Employee or rather than dropped altogether.

The CBI argues it would be it said yesterday it had convenient might be added.

المكناص الأعل